



Solidarity

The deal is done on Germany's future

US monetary policy

What the Democrats think of the Fed

Page 30



Hope deferred How committed is Rabin to peace?

Storm clouds over France

Why cohabitation may not work this time



FINANCIAL TIMES

Europe's Business Newspaper

General Motors chief shuns post at Volkswagen

General Motors said J Ignacio Lopez de Arriortua, former head of wurldwide purchasing at the US carmaker, would not now be leaving the company to join German rival Volkswagen. His move would have been a serious blow to GM, where he had been the key figure in a radical reorganisation of its North American parts buying operation. VW blamed GM for putting pressure on Lopez to stay, saying bis contract of employment with VW, which both sides had already signed, would be set aside. Page 15; Lex., Page 14

Bombay exchange reopens: The Bombay stock exchange, badly damaged in the wave of bombings in the city on Friday, is to resume trading today in a bid to restore husiness confidence.

UN general stays put: General Philippe Morillon, commander of United Nations troops in Bosnia, set up headquarters in the besieged Moslem town of Szebrenica and said he would not leave until a stranded aid convoy arrived.

Keating plans reshuffle: Australian Labor prime minister Paul Keating began work on a wide-ranging ministerial resbuffle after winning Saturday's federal election with an overall majority of at least seven seats. Page 14; Australian hero abeds villain image, Page 5; Editorial Comment.

European monetary system: The French franc continued to trade at the bottom of the European exchange rate mechanism grid despite further easing in Germany's money market interest rates. Apparent policy differences between the Portuguese central bank and the finance ministry triggered Friday's sharp fall in the escudo. Currencies, Page 25; Lex, Page 14

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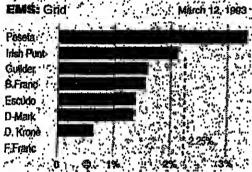
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The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portuguese escudo operate with 6 per cent faich

UK tax rise likely: A moderate increase in Britain's tax hurden is expected from chancellor of the exchequer Norman Lamont in tomorrow's hudget. Page 14; Editorial Comment, Page 13

GPA to seek new investors: Aircraft leasing company GPA has been told that its shareholders are unlikely to take more than 60 per cent of the \$200m convertible preference share issue necessary for its survival. Page 15; Bluff and counter bluff, Page 16

Pressure for energy tax: The Danish presidency of the EC is seeking support for the controversial energy tax put forward by the European Commission last year to combat global warming. Talks nn the tax resume today in Brussels. Page 3

Car sales decline: New car sales in west Europe fell in February by 16.9 per cent to 925,000. The UK bucked the trend with a 16.1 per cent rise in registrations. Page 2

Safety net for French bank: France's main credit institutions are to cover the immediate casb needs of Comptoir des Entrepreneurs, a property bank crippled by bad loans on commercial property, pending agreement on a FFr1bn (\$176m) recapitalisation. Page 17

Sotheby's profit tumbles: Pre-tax profits at Sotheby's Hildings, the auction house controlled by the Taubman family of Detroit, fell from \$21.5m to \$6.49m in 1992 because of falling auction income.

IRI strapped for cash: Faced with a worsening financial crisis, principal Italian state holding company IRI is squeezing funds for the second time in five months from Stet, the cash rich subsidlary controlling its telecommunications holdings.

Owners heads for safety: Phillips and Drew Fund Management, which holds 10.8 per cent of UK boliday company Owners Abroad, is believed to have decided not to accept the £294m (\$417m) hostile bid from rival Airtours. The move could allow Owners to retain its independence. Page 16

The London stock exchange is close to contracting out its Topic information system, the leading carrier of price information and news for the UK atock market. Page 15

Election apathy in France: A record number of abstentions is likely in France's parliamentary elections at the snd of the month, the final opinion poll of the campaign shows. Page 14

Hardy bequest: St Michael's church, Stinsford, Dorset, immortalised by Thomas Hardy in his novel Under the Greenwood Tree, has been left £70,000 in the will of an American professor of English literature.

Jubilant Kohl hails cross-party 'solidarity pact'

A BEAMING Chancellor Helmut Kohl, accompanied by opposition leader Mr Björn Engbolm and state premiers from east Germany, announced agreement at the weekend on the public financing package to underpin a "soli-darity pact" for the east German

The cross-party deal, finalised in 2% days of almost uninterrupted negotiations, puts into place the last main element in

seeking with the opposition, the 16 federal states, employers and trade unions, since September. The package of tax increase spending cuts, and increased sub-sidies and credit for the east, was welcomed across the political spectrum as a deal which would

political parties in Bonn. There was no immediate reaction from the Bundesbank, which has been watching the negotia-tions closely as the key to future

revive the standing of the leading

public spending control. The German central bank was

not prepared to give any indication to financial markets about its future interest rate policy, seeking merely to play down speculation that a solidarity pact would automatically lead to further relaxation.

Mr Theo Walgel, finance minis-ter and principal architect of the package, insisted It would have a positive impact, both on international attitudes to Germany and in giving the Bundesbank more

Mr Waigel spelt out the details on Saturday night, announcing a on Saturday night, announcing a package which will raise income tax by 7.5 per cent through a reintroduced "solidarity surcharge" from January 1 1995, and raise public borrowing for east Germany by some DM60bn

(\$36bn).
The increased borrowing consists of DM30bn for the Treuhand privatisation agency, to finance

continuing restructuring of unprivatised "core industries" in

DM30bn to speed up privatisation of state-owned apartments. In return for a delay in the tax rise, Mr Engholm's Social Demo-

crsts have won agreement that no social spending will be cut in a package of DM9.2bn in central government budget savings. They have agreed that a cam-paign against false social security and unemployment claimants should be launched.

The agreement received a cautinus welcome from German

industry. Mr Tyll Necker, president of the Federation of German Industry (BDI), said the deal would reassure the husiness sec-tor that the political establishment was capable of decisionmaking. However the full solidarlty pact required clear wage restraint from the trade unions, to match the readiness of private industry to step up its invest-

The deal they were condemned to do, Page 13

US cities

struggle

as storm

hits hard

MILLIONS of commuters in cities in the eastern US will be strug-

gling to get to work this morning in the wake of a winter storm

that left a trail of devastation

aining the Atlantic coast from Flo-rida in the south to Maine in the

By Patrick Harverson

in New York

ment in east Germany.

Commissioner criticises Kantor withdrawal from procurement talks

Risk grows of EC-US tit-for-tat trade war

By Lionel Barber in Brussels

THE risk of a tit-for-tat transatlantic trade war rose yes-terday after senior EC officials warned that the Community might retaliate if the US barred European companies from hidding on telecommunication and public procurement contracts.

Sir Leon Brittan, EC commissioner for external economic affairs, called the Clinton administration's unexpected withdrawal from talks on the procurement dispute "a very negative atep" which was "surprising and

completely unnecessary".

His criticism followed Friday night's decision by Mr Mickey Kantor, the US trade representa-tive, to call off talks scheduled to take place in Brussels today, and a clear US threat to impose sanctions later this month.

Sir Leon avoided threats of retaliation, hut other EC trade officials said Mr Kantor's abrupt move made it difficult to avoid a confrootation on March 22, the deadline which the US has set for tha EC to dismantle allegedly discriminatory procurement rules for water, gas, electrical and telecoms contracts.

Mr Kantor said on Friday that the administration would bar European companies from between \$40m and \$50m of federal contracts if the EC failed to waive Article 29 in the EC utili-

ties directive, which came into force in January offering EC companies an advantage in contract bidding within the Commu-

A senior EC official said the scale of US sanctions was minimal in comparison to the multihillion dollar public procurement market, but the timing could not have heen worse, coming near the climax of the French parliamentary election campaign and with the Gatt Uruguay Round trade talks on a knife-edge.

The official warned that the EC might be forced to make a polltical gesture in response to "blatant political pressure", raising the risk of a tit-for-tat trade war. The US and EC have been spar-

ring over government procurement rules for months. The US claims that hidding opportunities worth \$16.8bn were offered to EC contractors under the Gatt government procurement code in 1990, compared with \$7.8bn in EC contracts open to US companies. The EC agrees that in absolute

terms the 1990 Gatt figures confirm that tha US is more generous, but Brussels officials argue that the value of EC contracts open to US companies rose sharply between 1985 and 1990, while the value of US contracts fell over the same period. Sir Leon apparently did not

Casualties of the storm: Inhabitants check the damage inflicted in the Chiefland neighhourbood of Gainesville, Fla, after it was hit by a tornado yes-



north over the weekeod. The storm, which was labelled the worst of the century, left mure than 40 people dead, caused widespread flooding in Florida and along the New Jersey and New York coastline, and left millions of homeowners without electricity after high winds had brought down power lines. Although all the airports in the region had reopened by yesterday afternoon, delays were still expected today because of the backlog of flights left over from Saturday morning. Airports in Atlanta, Washington DC, New York, Boston and other cities were closed because of beavy snow and strong winds,

trapping thousands of travellers. A state of emergency was declared by governors in 12 states, and President Bill Clinton, who monitored the storm's course from the white House authorised federal emergency aid to parts of Florida, where tornadoes killed 18 people and destroyed scores of buildings.

in many areas the National Guard was brought in to help rescue penple, renpen roads and evacuate vulnerable seaside com-

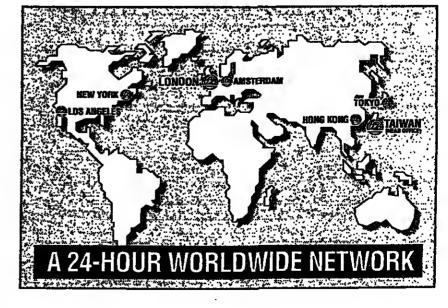
Continued on Page 14

terday. The storm, one of the worst experienced this century, ravaged the entire US eastern seaboard and caused 40 desths

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Russia calls for G7 support to back up Yeltsin reforms

By John Lloyd in Moscow

MR BORIS YELTSIN, the Russian president, retreated to his country dacha yesterday to consider his political future following his bruising battle with the country's supreme parlia-ment, the Congress of People's

Government sources yesterday said Mr Yeltsin had little choice but to proceed with a controversial referendum on the country's constitutional future, in face of congressional opposition.

Many of Mr Yeltsin's radical

ministers are in favour of the declaration of presidential rule, and the carrying of their cam-paign to reform the economy to the country. However, the pow-erful heads of Russia's regional authorities, who would normally organise the holding of a referendum and who have already expressed their opposition to it, are now increasingly sceptical of the president's authority. Senior US administration offi-

would not formally object if Mr Yeltsin resorted to special powers, including the suspension of the parliament, but would draw the line at a military crackdown.

The Congress, led by Mr Yelt-sin's rival Mr Ruslan Khasbulatov, ended a stormy session on Saturday aftar voting which appeared to give it the upper hand in the struggle with the president over who rules Russia. On Saturday the Congress adopted a resolution condemning

the president for "adventurism" and has asked the smaller Snpreme Soviet, the atanding parliament, to vote on further limits to presidential power, on early elections, and on parliamentary control of television, radio and the main news agency Itar-Tass.

Mr Yeltsin is expected to addresa the country today, although the main television channel has been on the alert for such a broadcast since last Friday, when he strode out of the Congress after it defeated his cials have suggested that the US request for an April referendum.

The population appears increasingly indifferent to the struggles. A poll on Sunday showed that only 34 per cent of those questioned intended to take part in a referendum. Some 70 per cent expressed indifference to both Mr Yeltsin and parliament. Government aides said the ceb-

inet was ready to press ahead with its economic programme, but needed a strong lead from Mr Yeltsin and the waging of a populist campaign for the reforms over the head of the parliament. Russia yesterday urged the Group of Seven industrialised countries to target their aid in sucb a way that Mr Yeltsin's

reforms could be seen to be working, said officials close to a G7 "sherpas" meeting in Hong Kong. G7 officials said Russian deputy prime minister Mr Boris Fyodorov's message was well received by the meeting, which is preparing for the G7 summit in

Picture, Page 14 Battle for reform, Page 28

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THE FINANCIAL TIMES LIMITED 1993 No 32,013 Week No 11 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO Clinton unhappy with other countries' response

Cautious US backing for Yeltsin to agree on Soviet debt

By Jurek Martin in Washington

THE Clinton administration has not sought to advise Mr Boris Yeltsin, the Russian president, on how best to handle his current confrontation with the Russian parliament, according to Mr Les Aspin, the US aecretary of

Interviewed on television yesterday morning. Mr Aspin reported that Mr Warren Christopher, the secretary of state, had told his opposite number in Moscow, Mr Andrei Kozyrev, on Friday only that the US hoped thet whatever course of action Mr Yeltsin chose was "consistent with reform and buman

rights".

President Bill Clinton himself sent a furthar signal to other industrialised countries on Saturday that more needs to be done financially and economically

to help the cause of economic reform in Russia.

He said other nations with a vital stake in the future of Russia had given him what he called "an inadequate response to date". He added that "a more co-ordinated and aggressive approach" was required but did not indicate whether he thought progress had been made at the meeting of Group of Seven and Russian officials in Hong Kong over the weekend.

Asked if he was putting too much faith in Mr Yaltsin, the president responded: "We will work with what we have to work with, whatever happens. But I think we should support him because be bas been elected, after all.

"No-one knows what is going to happen, but the man is an honest democrat, small 'd', and be'a passionately committed to reform. I'm going to keep

WEST EUROPEAN NEW CAR REGISTRATIONS

working with him." Mr Clinton and Mr Yeltsin are due to meet in Vancouver on April 34. He sidestepped questions about Mr

Yeltsin's possible recourse to emergency powers, including the use of the Russian military, to circumvent the parliament and pursue reform. "I don't think it would serve any useful purpose for me to try and interpet the Russian constitution right now," be said. Neither Mr Clinton and Mr Aspin

minimised the importance of the power struggle in Moscow. The defence secretary said that arms control agreements, such as Start, co-operation in foreign policy from Bosnia to Iraq, and the proposed reductions

in the US defence budget were poten-

tially at risk. Some senior officials have suggested that the US would not formally object if

Mr Yeltsin resorted to special powers, including the suspension of the parliament, but would draw the line at a military crackdown. This seems to be the broad import of Mr Christopher's message to Mr Kozyrev on Friday.

Senator Richard Lugar, the Republican from Indiana, said yesterday that the US could "conceivably" accept the temporary use of military power, but only if it was invoked as an explicit prelude to proper elections in Russia. He thought an early session between the US and Russian finance ministers would be useful.

Senator Bill Bradley, the Democratic from New Jersey, also said it was important for the US to keep open all lines of communication with other centres of power, including the parliament, the army and the Russian Orthodox

Russia and Ukraine fail

By Chrystia Freeland

RUSSIA and Ukraine have failed to reach an agreement on the former Soviet Union's foreign debt. After a meeting led by their prime ministers in Moscow on Priday the two Slav countries appear further apart then ever.

Their failure may jeopardise the recent initiative by G7 leaders to cobble together an aid package to bolster Russian President Boris Yeltsin's beleaguered government.

However, Ukrainian officials claimed a breakthrough on energy prices and supply, saying that, for the first time, Russia had agreed "in principle" to take into account transit fees for goods imported and exported through Ukraine. However, the meeting

between the two prime ministers, promoted as the forum at which the escalating economic conflict between the neighbours would be resolved, did not produce a single specific agreement and was overshadowed by the power struggle being waged a few blocks away

in the Russian parliament. Mr Alexander Shokhin, the Russian deputy prime minis-ter, said he would seek a return to a temporary accord according to which Russia would assume the management of the foreign debt hut a final resolution of the division of the debts and assets would be postponed.

should apply only to trunk

roads and motorways, and that they should not be imposed at

country adopted the German

ing the EC would need so

many vignettes they would be

unable to see through their

The smaller member states

want to see a uniform system

under which everyone needing

access to other EC countries' roads would pay the same

annual fee, and the money col-

lected would be distributed to

EC countries according to how

much international traffic they carried. That plan, however,

runs into two obstacles: it

would look like the imposition

of a common tax at EC level, and the allocation of the funds

windscreens.

 BAT Industries, the leading British tobacco company, yesterday acquired a majority atake in Ukraine's largest tobacco factories.

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The Prylucky tobacco factory, 125km east of Kiev, producea nearly a fifth of Ukraine's total cigarette output and is one of the most coveted prizes in the fierce battle hetween western tobacco companies for a share in the Ukrainian cigarette industry.

BAT will control 65 per cent of the new A/T BAT. Prylucky Tobacco Company, and the management and workers of the Prylucky plant will initially hold 35 per cent. This is part of a wider trend in the industry to compensata for declining smoking in the west.

W Europe car sales decline sharply

By Kevin Done, Motor Industry Correspondent

NEW car sales in west Europe plunged in Fehruary by 16.9 per cent, as demand dropped steeply for the second month

According to industry estimates, new car sales fell in February to 925,000 from LIm a year earlier, led by sharp falls in four of the five leading volume markets.

For the first two months of the year new car sales in west Europe have fallen hy around 20.6 per cent to 1.88m.

In Germany, the single biggest market in Europe, sales fell in February by an estimated 22.7 per cent to 245,000. compounding the 27.5 per cent decline suffered in January. New car sales in Italy fell in

February by 13.9 per cent yearon year, while new car registrations in France dropped by 21.5 per cent, and sales in Spain fell by 33 per cent.

The UK, slowly emerging from over three years of recession, has become one of the few markets in Europe to show growth, with a 16.1 per cent rise in registrations in Febru-

UK sales have been higher than a year earlier in five of the last six months, and have risen by 11 per cent year-on-1993, albeit from a depressed months of the year.

Overail, new car sales both in February and in the first two months of 1993 have been lower than a year ago in 14 of 17 markets across west Europe with higher sales only in the UK, Ireland and Norway.

	anuary-Fe	eoruary i		
	Volume (Units)	Volume Change(%)	Shere (%) Jan-Feb 93	Share (%) Jan-Feb 2
TOTAL MARKET	1,883,000	- 20.6	190.0	190.0
MANUFACTURERS:		04.0	18.6	16.7
Volkswagen*(Incl. Audl.SEAT&Skoda)	313,000	-21.0		
Flat (Incl.Lancia,	248,000	- 14.8	13.2	12.2
Alta Romeo, Ferrari Innocenti, Maserati)				
General Motors	230,000	-23.4	12.2	12.7
(Opel/Vauxhall, US# & Seab)			•	
- Opel/Vauxhell	221,000	-23.3	11.8	12.2
- Saab**	8,000	- 28.3	0.3	0.4
Peugeat (Incl. Citroen)	229,000	-22.6	12.2	12.5
Ford (Europe, US# & Jeguar)	221,000	20.1	11,7	11.7
- Ford Europe	219,000	-20.2	11. a	11.6
- Jaguar	2,000	-1.3	0.1	0.1
Renault††	197,000	-22.0	10.4	10.6
Vissan	64,000	- 15.4	3.4	3.2
BMW	62,000	- 19.3	3.3	3.2
Rovert	53,000	+ 1.8	2.8	2.2
Mercedes-Benz	52,000	-32.0	2.8	3.3
Toyota	49,000	- 5.3	2.a	2.2
Mazda	31,000	-29.a	1.8	1.8
folvatt	26,000	-30.4	1.4	1.6
fondat	21,000	- 25.1	1.1	1.2
ldaiduetik	19,000	- 20.a	1.0	1.0
Total Japanese	218.000	- 16.8	11.8	11.0
MARKETS:				
Sermany	483,000	- 25,1	25.7	27.2
taly	395,000	- 13.9	21.0	19.4
Inited Kingdom	292,000	+ 11.0	15.5	11.1
rance	239,000	-29.7	12.7	14.3
Spein	99,000	- 42,7	5.2	7.3

Losses are mounting at several car makers in Europe, as plants are forced on to shorttime working and thousands of jobs are eliminated.

Five of the big six volume carmakers in Europe, the Volkswagen group, General Motors, PSA Peugeot-Citroën, Ford and Renault, have suffered a drop in sales of more than a fifth in the first two

European motor industry leaders are forecasting a decline in west European new car sales for the full year of 9-15 per cent, after four years in which demand has held steady at close to 13.5m.

In the first two months of

the year only Rover, the vehicle subsidiary of British Aarospace, has achieved a small increase in new registrations, supported by its still beavy dependence on Its domestic UK market.

Among the leading volume carmakers the Fiat group of Italy, which includes Lancia and Alfa Romeo, has gained ground in market share and has moved into second place, helped by the more mod-erate fall in demand in Italy than in Germany, France and Spain.

Japanese carmakers' sales in west Europe in the first two months fell hy an estimated 16.8 per cent.



Lorries by a British motorway: so far, no agreement on road charging

Germany stems the flow of traffic

By Richard Tomkins. Transport Correspondent

A N Italian lorry driver sets off from Milan with a truckload of white goods and delivers them three days later in Edinburgh. Faced with the prospect of driving an empty truck back to the Continent, he would jump at the chance to pick up a load of whisky and deliver It to London on his way. But single market or no single market, he cannot do so under EC rules unless, that is, he has the necessary permit.

The free movement of goods and services, one of the basic preconditions of the single European market, has a hollow ring about it when it comes to road haulage in the Community. Three months into the new era of supposedly unrestricted trade, bauliers still cannot ply for hire within other countries' borders except

under a quota system.

The harmful effects of this lack of accord spread far beyond the baulage industry mileage in the EC is estimated to be empty running. If more efficient use were made of the vehicle fleet, transport costs would fall and the problems of congestion and pollution could be sharply reduced. As it is, long-running negoti-

ations over liberalising the

haulage regime have become bogged down in an argument between member states over road charges: an argument that will continue today as EC transport ministers meet in an

attempt to reach a solution. Taken by itself, the issue of cabotage - EC jargon for the right to ply for hire in another's territory - might not have proved particularly controversial. Although some member states were concerned about the possible impact on their domestic haulage industries, all would probably have agreed on a gradual transition to a liberalised regime.

Progress was blocked, however, when Germany linked the Issue to a much wider debate about whether member states should be allowed to charge other countries' lorries for the use of their roads. Germany's complaint was that its geographical position

at the heart of the EC meant it

was bearing by far the heaviest

hurden of international road traffic. As a result, it needed to invest large sums in roads. German lorry owners we already contributing towards the cost through heavy annual road taxes, it pointed out. In contrast, vebicles from other countries were not only getting free access to Germany's roads, hut in most cases paying much lower annual road taxes in

their own countries too.

The solution Germany proposed was to require all lorries using its motorways, whether German or international, to pay an annual fee of up to DM9,000 (£3,800) for a licence or vignette to be displayed in their windscreens. At the same time the road tax on German

The proposal caused uproar in the EC and was ruled unlawful in 1990 by the European Court on the grounds that it would be discriminatory. But Germany continues to insist that there can be no deal on cabotage without an agreement on road charging, too.

At first sight, the row over the scheme may appear inex-plicable: toils, after all, are already found on many EC motorways and hridges. But the difference between these and the German road charges is that existing tolls were introduced to pay for specific pieces of infrastructure. The German charges, in contrast, were seen

as a general tax. Concelvably. plan would have attracted less opprobrium had it not been linked to reductions in the annual road tax for German lorries. But with other countries also looking for new sources of revenue to meet the rising costs of providing trans-port infrastructure, road charg-

ing has now turned into a sig-nificant issue in its own right. Where the debate will end Germany apart, several nobody knows. Ultimately, the countries - France, Spain, ideal would be for lorries to be Italy and Britain, for example charged according to whose roads they used, not according to the country they were regis-- favour road charging under certain conditions. The UK tered in. But the technology suggests charges should bear some direct relationship to needed to achieve that goal is complex - and the politics, more complex still. infrastructure costs, that they

frontiers.Some of the smaller The Financial Times (Europe) Ltd.
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Neu-Isenburg 4, Responsible editor, Richard Lambert, Financial Times, Namber One Southwark Bridge, London SEJ 9HL. The Financial Times Ltd. 1993. member atates, however, are deeply suspicious of the idea on any terms. Among them are countries like Ireland that are dependent on transit through a neighbouring country for access to the rest of the Community. Others say if every schame, the consequences could be farcical: drivers cross-

Registered office: Number One, Southwark Bridge, London SEI, 9HL. Company incorporated under the laws of England and Wales. Chairman: D.E.P. Palmer, Main sharcholders: The Financial Times Limited, The Financial News Limited. Publishing director: J. Rolley, 168 Rue de Rivoh, 75044 Paris Cedex 01. Tel: (01) 4297 0621; Fax: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambest Printer: SA Nord Echar, 15/21 Rue de Caire, 59100 Roubaix Cedex 1. ISSN: ISSN: ISSN 148-2753. Commission Parisaire No 67808D.

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ALENIA and THOMSON-CSF will provide Mexican Air Traffic Control with advanced technology radars and centres

- · Their long and worldwide experience is a guarantee of high quality services through Mexican airspace.
- · Price and quality of their offers meet the stringent demands of the Mexican Government.
- Equipment matches the norms.

Further to an international tender issued by the Mexican Air Navigation Services (SENEAM: SErvicios a la Navegación en el Espacio Aéreo Mexicano), wich belongs to the Communications and Transport Department of the Mexicaa Government (SCT: Secretaria de Commanicaciones y Transportes) · la order to apgrade the Mexican Air Traffic Control (ATC) network and improve its efficiency, Alexia -Aeritalia e Selenia SPA has been selected for the supply of the radars, while Thomson-CSF will provide the control centres.

Both companies pride themselves to contribute to achieve this project of high value for the

Matching sll SENEAM demands and technical specifications shows the quality of equipment offered as well as the vast experience of both firms and guarantees that Mexican requirements will be met, backed by the world most advanced technology.

Alenia has already installed 480 primary and 250 secondary surveillance radars as well as control centres in 55 countries the world over. Meanwhile, Thomson-CSF has supplied some 140 countries with more than 900 ATC radars, 6,000 Navigation aids and 200 Control Centres; its EUROCAT system selected has already been ordered by several customers throughout the world. Thomson-CSF and Alenia are the world leading manufacturers of ATC systems.

It is worth mentioning that, as already announced, qualified engineers from SENEAM. from the Mexican Communications Institute and from the world renowned independent

consultant group Martin Marietta of Canada have assisted the Mexican Authorities in selecting the winners. They unanimously concluded in the right choice of the Alenia's offer, which meets all the quality and technical specifications, brings the proof of a large experience in the field, and is the lowest priced.

Also alike, the group of experts has advised in favour of Thomson-CSF, the only bidder meet-lug the whole of technical demands as well as matching the economical parameters of the request for proposal, not to mention its unique experience regarding this kind of systems.

Moreover, the Federal Accounting Office (SECOGEF: Secretaria de la Controleria General de la Federación) agreed that most candi-date's offers were not compliant, while Alenia complied with all the SENEAM and SCT requirements and specifications, although offering the lowest price; hence its selection was

As regards the Thomson-CSF offer, SECOGEF confirmed it was the only which wholly met the technical demands and fit the economical requirements of the competition - thus the decision taken in its favour is right.

The SECOGEF's decision results from an indepth study of detailed tender data and documents, requested from SENEAM and SCT, and backed by relevant information given by the consultants from the Communication Institute and Martin Marietta Canada Ltd.

Alenia and Thomson-CSF agree with the way the Mexican Authorities have led and concluded this tender, in full conformity with the usual norms in force for international contracts.





Notice to the Holders of Warrants to subscribe for shares of common stock of

YAMATO TRANSPORT CO., LTD.

Issued in conjunction with the issue by the Company of U.S.\$230,000,000 4 7/s per cent. Notes due 1994 "Adjustment of Subscription Price"

Pursuant to the instrument dated 30th August, 1990 under which the above described Warrants were issued, notice is hereby given as follows: The Board of Directors of the Company, on 1st March, 1993, resolved to split the shares owned by shareholders appearing on the register of shareholders as of 31st March, 1993 (Japan time) at the ratio of one point one (1.1) shares for one (1) share. Accordingly, the Subscription Price per share of the Notes with Warrants will be adjusted as follows:

1) Subscription Price before adjustment: Yen 960.70 per share 2) Subscription Price after adjustment: Yen 873.40 per share 3) Effective Date of the adjustment 1st April, 1993 (Japan time)

YAMATO TRANSPORT CO., LTD.

15-10, Ginza 2-chome, Chuo-ku, Tokyo, Japan By: The Fuji Bank and Trust Company

YAMATO TRANSPORT CO., LTD.

"Adjustment of Conversion Price"

Pursuant to the Trust Deed dated 28th February, 1985 under which the above described Bonds were issued, notice is hereby given as follows: The Board of Directors of the Company, on 1st March, 1993, resolved to split the shares owned by shareholders appearing on the register of shareholders as of 31st March, 1993 (Japan time) at the ratio of one point one (1.1) shares for one (1) shara. Accordingly, the Conversion Price per share of the Bonds will be adjusted as follows:

Notice to the Holders of U.S.\$40,000,000 3 per cent. Convertible Bonds 2000

1) Conversion Price before adjustment: Yen 766.30 per share 2) Conversion Price after adjustment: 3) Effective Date of the adjustment:

> YAMATO TRANSPORT CO., LTD. 16-10, Ginza 2-chome, Chuo-ku, Tokyo, Japan By: The Full Bank and Trust Company

Yen 696.60 per share

15th March, 1993

15th March, 1993

1st April, 1993 (Japan time)

as Principal Paying and Conversion Agent

COMPANY NOTICE

THE VENEZUELA HIGH INCOME FUND N.V. DIVIDEND NOTICE

Consistent with the authorization granted by the Board of Supervisory Directors on February 15, 1993, notice is hereby given that the Fund will pay a distribution of US\$0.25 per share on April 15, 1993 to common shareholders of record at the close of business on March 31, 1993, in the case of shares held in registered form, or upon presentation of coupon number 7 strached to the common share certificate to the Fund's Paying Agent (on or after April 15, 1993), in the case of common shares held in bearer form.

By Order of the Managing Director

Managing Director and Location of Principal Office Curação Corporation Company N.V. De Ruyterkade 62, P.O. Box 812 Willemstad, Curação

rator, Registrar, Transfer and Paying Agent Cititus (Bahamas) Limited P.O. Has N1576 Oakes Field Nassau, Bahamas

lavestment Masager Scudder, Stevens & Clark, Inc



European Investment Bank Floating Rate Notes due 2008 For the period from March 15, 1993 to September 15, 1993 the Notes will carry an interest rate of 3569 per annum with an interest amount of US \$17.25 per US \$1,000.

The relevant interest payment date will be September 15, 1998. Agent Bank: Banque Paribas Luxembourg Société Anonyme

Por the period from March 15, 1998 to September 15, 1993 the Notes will carry an interest rate of 10.80% per amoun with an interest amount of LIT 276,000 per LIT 5,000,000 and of LIT 2,760,000 per LIT 50,000,000. The relevant interest payment date will be September 15, 1993. Agent Bank:
Banque Paribas Luxembourg
Sociélé Anonyme

Ferrovie dello Stato

LIT 500,000,000,000 Floating Rate Notes due 2002 LIT 700,000,000,000

Floating Rate Notes due 2002 2 transfer

U.S. \$500,000,000 CITICORPO

Subordingted Bank Adjustable Note Capital Securities BANCS Notice is hereby given that the Rate of Interest has been fixed at ment Date lune 15, 1993 against Coupon No. 26 in respect of US\$50,000 nominal of the Notes will be US\$447.22. March 15, 1993, London
By: Calbank, N.A. (Issuer Services), Agent Bank

CITIBANCO

On the stump

in France for

the Socialists

David Buchan finds voters in

NDER normal circum-

stances, Mr Pascal

Lamy, head of Mr Jac-

ques Delors's private office, would have been in Hong Kong

this weekend, scaling the

heights of international diplo-

macy. As the European Com-

mission president's "sherpa", he would have been helping to

prepare for the Group of Sev-

Instead, Mr Lamy was in

deepest Normandy, campaign-

ing as the Socialist party candi-

date in the Eure department's

fifth electoral district, but vir-

tually certain to taste defeat in

the elections for the French

National Assembly next Sun-

Why is he making his first bid for election when the pros-

pects for the Socialists are so bad? "Precisely because times

are so terrible for the Social-

ists," says Mr Lamy. When the incumbent Socialist deputy

decided not to run. Mr Lamy,

who has family roots in the region, was asked to take his

place. His quixotic gesture will

earn him credit in whatever is left of the Socialist party.

But the candidate readily

acknowledges his ohvions

handicaps. After eight years in

Brussels, he is regarded as the outsider Eurocrat running

All Socialist candidates have

an uphill struggle in this elec-

tion, but Mr Lamy is also a

natural target for complaints

about the European Commu-

nity in general and of the

reform of its Common Agricul-

ture Policy (CAP) in particular,

in this half-rural constituency

against local politicians.

day and on March 28.

en's June summit in Tokyn.

Normandy griping about the EC

RCH 15 1993

Scotland's skilled



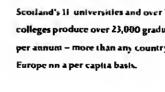
Scotland

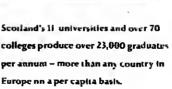
Scotland's higher education Institutions have, in UK terms, been disproportionately successful in winning EC research

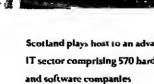
easily accessed through Locate.in Scotland's



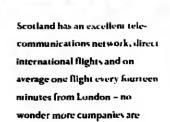
companies looking to







Scotland plays host to an advanced IT sector comprising 570 hardware employing around 70,000.



moving up in the world.

LOCATE IN SCOTLAND



Danes launch drive to back energy tax

By David Gardner in Brussels

THE Danish presidency of the EC is launching an effort to mobilise support for the controversial energy tax put forward hy the European Commission last year to combat global warming. As talks on the tax resume to emerge from the EC legisla-

today at an EC finance ministers' meeting in Brussels, Denmark is expected to announce it has scheduled an extraordinary "jumbo" council of environment and energy ministers of the 12, nn April 23 in Luxem-

The tax plan, part of a package to meet EC commitments to stabilise carbon dioxide emisions at 1990 levels by 2000, has been sidelined since Brussels adopted it last May, and has been made conditional on the .US and Japan taking analogous measures. The conditionality is to safeguard European industrial competitivity.

The new push comes in the waka of President Bill Clinton's plans to introduce a fuel tax in the US, and growing eviIts emissions targets through more conventional measures. Before Washington's move last month, Mr Ioannis Paleokrassas, EC environment commissioner, warned that, while Brussels remained committed to the energy tax, its emissions strategy could take a long time

Since then, the commissioner has been co-operating closely with the Danish presidency and, according to his officials, is now "talking up" the possi-bilities of achieving a package including the tax.

If approved by the 12, the tax would start at \$3 a barrel of oil equivalent, rising to \$10 a bar-rel by 2000. The mixed levy would fall half on the fuel content of all non-renewable energy and half on its carbon

It would be offset by tax reductions in other areas, such as social security and corporate tax payments, which its advocates believe could help

Spain, however, remains dence that the EC cannot meet strongly opposed to the tax,

arguing that the richer countries which emit most carbon dinxide, and have most resources to spend on energysaving and clean technology, should be set higher reduction

The Commission is looking at ways to rebalance the tax to shift more of the hurden from power generation - the costliest element for the poorer member states - to transport But the senior Commission official warned, "you would never get agreement on target-sharing" as demanded by Mad-

Recent Commission studies on emissions, revealing that the most optimistic forecasts of emissions by the 12 show that the BC would fall far short of its stabilisation target, have added urgency to the debate. While the tax plan has been blocked, other EC-wide measures to save energy, fund research into renewable energy and promote clean technology have also fallen behind, and national forecasts are thin on detail about how even the fall-

short targets are to be met. Gulf oil ministers warn

By Mark Nicholson In Cairo

GULF OIL ministers yesterday expressed angry opposition to proposed energy taxes in Europe and the US, with some threatening economic retaliation if the west proceeds with such levies.

Mr Ali al-Baghli, Kuwaiti oil minister, said Gulf oil producers should raise taxes on imports from the west if energy taxes are introduced.

Mr Youssef Shirawi, his Bahraini counterpart, said Gulf states should retaliate by cutting oil exports and curbing planned increases in production capacity.

The remarks followed a weekend meeting of Gulf. Co-operation Council oil ministers in Jeddah, after which ministers issued a statement opposing any rise in taxes on oil by consumer countries. The

By Judy Maltz in Jerusalem

THE ISRAELI cahinet

yesterday announced measures

aimed at tightening internal

security, following a spate of

attacks against civilians and

The cabinet convened for its

weekly meeting as public anxi-

ety over security was further

exacerhated hy the police

chiefe call on all citizens

licensed to carry weapons to do

so at all times. Some 230,000

Israeli citizens, including most

Jewish male adults in the occu-

soldiers in the past week.

communiqué asserted the GCC's "determination" to safeguard "the continuation of the flow of their exports without obstacles or restrictions."

of economic retaliation

The GCC states - Saudi Arabia, United Arab Emirates, Kuwait, Oman, Bahrain and Qatar - control almost half of global oil reserves.

All but Oman and Bahrain are members of the Organisation of Petroleum-Exporting Countries, which has led a concerted campaign against energy taxes being contemplated by the European Community and the US.

However, oil industry executives in the Gulf were highly sceptical that the GCC statement would move far beyond rhetoric. "Gulf producers have already invested too much money in increasing oil output for threats of cuts to be taken

Israeli government tightens

security after many attacks

pied territories, have licences. Mr Yacov Terner, police

chief, made his unprecedented

call after a Jewish woman had

been hacked to death with an

axe in the Gaza Strip and the

body of an Israeli soldier, shot

dead, was found outside Jeru-

The police chief came under

criticism at the cabinet meet-

ing by ministers who said his

call to carry arms had pro-

To bolster security, the cabi-

net announced it would

increase the number of police-

salem on Friday.

voked hysteria.

Several pointed out that the Gulf states rely too heavily on the west for military protection to wish seriously to jeopardise relations in a row over oil

Furthermore, it has long been the strategy of Saudi Arahia, the dominant GCC country and the world's biggest oil exporter, to safeguard the long-term security of oil supplies to the west, and thus the market for its main export,

"Any action to oppose energy taxes is likely to be played out through Opec," said one Gulf oil executive. "We all know how successful Opec is

men etationed around the

country by 2,000, bolster the civil guard and provide incen-

tives to Israeli employers to

hire Jewish rather than Pales-

The recent spate of attacks

against Israeli citizens began after a month-long hiatus fol-

lowing the expulsion of 415 Pal-

Mr Micha Harish, industry

and trade minister, said the

defence establishment had

been ordered "to take all legal

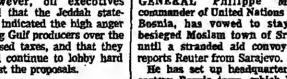
measures to strengthen the

war against terrorism".

estinians on December 17.

tinian workers.

at agreeing things." However, oil executives added that the Jeddah statement indicated the high anger among Gulf producers over the proposed taxes, and that they would continue to lobby hard



brenica vesterday.

rying 125 tonnes of aid, travelled only with people sitting around them."

part of the CAP, so that all is not decided far from us [in Brussels). For a French leader to urge

against the Maastricht treaty

in a referendum in September.

Mr Jean-Claude Asphe, hard-

line Gaullist RPR mayor of

Vernon and expected to win

the parliamentary seat, makes

the most of this: "We need a

quick revision of the CAP

reform to be able to present a

very tough position in the Gatt

[farm trade] negotiations with

the Americans. These negotia-tions cannot he left to EC offi-

cials, but to slected politi-

On Friday, Mr Edouard Bal-

ladur, the opposition's favour-ite candidate to be France's

next prime minister, arrived in

Vernon to rub in the point in:

reform; we cannot accept the set-aside of so much land from

production. France is the world's number twn agricul-

tural exporter, and there are

not so many strong points in our economy that we can

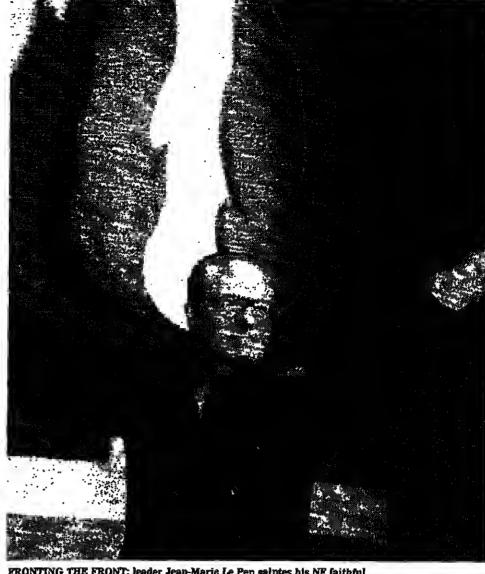
afford to ignore any of them." The RPR leader goes on to

demand "re-nationalisation of

We cannot accept the CAP

even a partial hreak-up of the CAP strikes Mr Lamy as nonsense: "I can imagine John Major [UK prime minister] calling for this but not Mr Balladur, because France has been a major beneficiary of the CAP." However, he supports Mr Balladur's call for French farmers to get more compensation for price cuts and set-aside requirements.

There are technical flaws which voted 56 per cent Lamy says, because the yield weather", like the country's file which voted against the



FRONTING THE FRONT: leader Jean-Marie Le Pen saintes his NF faithful

of farmers of the Eure, and therefore their claim to compensation for not producing, has been under-estimated by Brussels. In more general terms, Mr Lamy detects a pronounced swing towards protectionism in France. "France has never had a tradition of economic openness," he points out in a living-room meeting with ivs. Protectionism in France is

Socialist activists at Les Andelike a rheumatic ache - it which need correcting," Mr always gets worse in bad

Like most other Socialist candidates, Mr Lamy prefers to find such domestic remedies as work-sharing to reduce France's jobless total, near 3m. The conservative opposition

still has to overcome serious internal divisions if it is to agree on a more aggressive external policy in government. The rift over Maastricht is as evident as ever inside the RPR. Mr Asphe, among the 70 per cent of the party's rank and

treaty, says he is still dead against this form of European union. Yet it was Mr Balladur, as finance minister in 1987, who first proposed a European central bank,

At Vernon on Friday, Mr Balladur smoothly proclaimed there was party consensus that "France should co-operate very closely with its partners, but remain master of its destiny." Whether such words can continue to paper over the RPR's cracks may soon he tested in

UN commander digs in at Bosnian siege town

GENERAL Philippe Morilion, commander of United Nations troops in Bosnia, has vowed to stay in the besieged Moslam town of Srebrenica until a stranded aid convoy arrives;

He has set up beadquarters in the eastern Bosnia town, which has been under Serb siege for 11 months, said Mr Laurens Jolles of the UN High Commissioner for Refugees, who left Sre-

12 miles before being forced back. Some 60,000 people in Srebrenica have received no aid by road since

December, but the US Air Force dropped supplies by parachute into the area on Saturday night. Thousands of refugees rushed to the hills when they spotted aid palettes brought by parachute and several were reported to have been killed in the scramble for

Mr Jolles sald that thousands of for Srehrenica yesterday was turned streets of the town because there was hack hy Serb police backed hy an no housing: "There are streams of people coming in. At night, you can see UN officials said that the convoy, car- thousands of small fires in the streets

Gen Morillon went to Srebrenica with a small team after a World Health Organisation doctor had reported that sick and wounded people there were dying at the rate of 30 a day. Dr Simon Mardel, described yester-

day bow Mostems in the area were

dying in large numbers from starvation or wounds from Serb artillery hombardments. He told a news conference in the Croatian capital Zagreb that the torment The UN aid convoy that had set out ragged refugees were crowding the and carnage he had witnessed in Sre-

brenica and nearby Konjevic Polje surpassed his experiences in Etbiopia, Liberia or Afghanistan.

French TF1 television channel that the be late in arriving in New York.

arrival of the convoy was "a matter of life or death". He preed the US to concentrate its aid effort on Srebrenica.

 In Sarajevo, the Moslem leaders assembled to discuss a peace plan for the former Yugoslav republic drawn np hy international mediators Mr Cyrus Vance and Lord Owen.

About 200 people - including members of the Bosnian presidency, parliament, government and military, clerics - attended the meeting

Meanwhile, there were indications Gen Morillon yesterday told the that the Bosnian Serb delgation might

Salvador defence minister bows to US pressure

By Damlan Fraser in Mexico City

EL SALVADOR'S defence minister has offered to resign, after the US threatened to withhold military aid unless he and other blacklisted officers were removed in 15 days. The offer hy Mr Emilio

Ponce, described by El Salvador's vice-president as a "patriotic and positiva gesture", came as the United Nations prepared to publish today a long-awaited report on human rights atrocities in the 1980s. The report is expected to name high-ranking military officers, politicians, businessmen and

some guerrillas as responsible of national reconciliation. for war crimes and human

President Alfredo Cristiani, under pressure from the army and his right-wing party, has struggled to block the publication of the report, arguing that this would further inflame tensions and damage the process

Mr Ponce was one of more than 100 military officers who had to be purged under the UN

peace accords signed last year. but Mr Cristiani refused to sack him and 14 other senior officers. The pressure from the US to remove offending officers is the first sign of its flexing its

muscles in Central America. After announcing his offer, Mr Ponce published a Defence Ministry analysis of the dangers facing El Salvadar: "Communism has not disappeared. in El Salvador, its immediate objective is the destruction of mate its assault on power."





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Scotland's 11 universities and over 70 colleges produce over 23,000 graduates per annum - more than any country in



Locate in Scotland is the executive arm of government responsible for attracting investment to Scotland,

Beijing accuses Britain of 'colonialism'

By Tony Walker in Belling

CHINA yesterday hitterly attacked Hong Kong Governor Chris Patten's decision to proceed with democratic reform, accusing Britain of returning to a colonialist path.

The harsh criticism seems certain to be reflected in remarks made at the National People's Congress by, among others, Premier Li Peng, who is due to address the opening session of the parliament today.

Using language reminiscent of some

ship, People's Daily, the Communist party newspaper, accused Mr Patten of undermining the Beijing-London accord on Hong Kong's future.

"This is another serious step taken by Patten to break the Sino-British joint declaration," the paper charged. "We feel shock and regret at such an act. Through these disputes, more people will see the old-brand colonial-

ists in their true colours." British officials in Beijing say they cannot predict where the Hong Kong issue may go from here, although they note that the media attacks continuation of diplomatic contacts. Hopes were raised earlier this

month that the delicate "talks about talks" involving Britain's ambassador in Beijing and Chinese officials would lead to a resumption of direct discussions on the democratic reform. But these contacts foundered when China adamantly refused to accept the participation of Hong Kong representa-

tives as equal partners in any talks. The latest Chinese blast seems certain further to rock Hong Kong capital markets. The Hang Seng stock market index fell more than 3 per

announced that he was proceeding with his controversial legislation under which the people of Hong Kong would elect more than half their legislators at a poll due in 1995.

China insists that Mr Patten's plan runs counter to understandings reached with London on the transition to Chinese rule in 1997. Difficials in Beljing argue that broad-based elections favoured by Mr Patten would undermine an agreed status quo.

In Hong Kong, the community appears split hetween reformers urging Mr Patten to proceed with his preparation for its introduction to the Legislative Council, and an increasingly nervous business community.

The People's Daily editorial mirrors a Chinese Foreign Ministry statement which also expressed "shock" at Mr Patten's announcement.

Mr Patten defended his decision on Friday to go ahead with the legisla-tion, saying that be was sticking to his principles. "Nobody should think that being accommodating, being conciliatory, is the same as abandoning your principles," he said.

However, he left open the possibil-

gress last October, which gave

the party's somewhat belated

formal blessing to the move

away from rigid central eco-

nomic control that had been

the market, as opposed to plan-ning, in the new draft is indica-

tive of the revolution that has

taken place in Chinese think-

ing. Thus, simple new wording

- "[China] practises socialist market economy" - has been

substituted for the previous

(1982) version, which relegated

the role of the market to one

quite subsidiary to "economic

Much ettention will probably

focus on Premier Li's "work

report", which will effectively

be China's policy blueprint for

the coming year. Mr Li bas

made no secret of his worries

about recent high rates of eco-nomic growth of more than 12

per cent last year leading to

The Chinese-language press

in Hong Kong has suggested

that Mr Li was resisting a four-

oquare endorsement of the

Deng faction's insistence on

accelerated reform. But, per-

haps, he has been obliged to

fall into line as a price of hold-

ing on to his premiership for

another five years. Still, his

report seems certain to men-

tion dangers of excessive

ted to produce any surprises. It

wili be carefully stage-man-

aged. Failure to adhere to the

script would almost certainly

This Congress is not expec-

planning".

overhesting.

The importance attached to

under way for some years.

LDP godfather charged with tax evasion

By Robert Thomson in Tokyo

JAPANESE politicians were wondering last night wbo would be next to be investigated for tax evasion after Mr Shin Kanemaru, the disgraced godfather of the ruling Liberal Democratic Party, was charged with avading Y118m (£690,000) in income taxes.

The prosecutors' pursuit of Mr Kanemaru foliows public complaints that they treated him with undue lenience for an earlier violation of the Political Funds Contral Law, and there were calls yesterday for an investigation into the finances of other leading politicians.

Mr Kanemaru, 78, faces further charges, as the Y118m arises from fiscal 1987 and it is believed that prosecutors intend to take action against him for alleged evasion in each year up until last year. Prosecutors also charged Mr

Masahisa Haihara, 49, Mr Kanemaru's former aide, with evading Y26m m income tax on undeclared income of at least Y50m in 1987. Mr Haibara also

faces further charges, as the first indictments were rushed through to beat a deadline setby the statute of limitations.

The indictments follow raids on Mr Kanemaru's home and office which uncovered cash, debenture certificates and gold bullion worth almost Y7bn. apparently used to maintain his influence as the head of the LDP's largest faction. He faces a maximum of five years' imprisonment and a Y5m fine.

Mr Kiichi Miyazawa, the

prime minister, said that the

indictments are "truly regrettable", as "public distrust for politics is worsening due to consecutive scandals. But the LDP is still divided over reforms to political funding legislation, in particular a suggested ban on donations to

the support groups which bankroll most politicians. Most party members appar ently agree that there should be tougher controls on funds received by individuals but are reluctant to agree a ban on the funding of these support .

Korea central bank gets new governor

SOUTH KOREA'S new government bas completed its appointment of senior economic officials by naming a new central bank governor. Mr Kim Myung-ko, the head

of the central bank's Office of Bank Supervision, will replace Mr Cho Soon, who was forced to resign at the weekend after serving only a year of his fouryear term as the Bank of Korea governor.

Mr Cho repeatedly challenged the government last year, which probably contributed to his departure. He is a strong advocate of financial liberalisation and greater autonomy for the BOK.

His removal reflects the central bank's lack of independence from political interfer-

His main achievement at the BOK was to persuade the govtary policy to cool the over-heated economy. Inflation slowed to 4.5 per cent last year from 9.3 per cent in 1991.

But he was criticised hy business for causing an economic slowdown, leading to a record number of bankruptcies and falling profits,

When the government recently decided to revive growth hy cutting key lending rates, Mr Cho at first opposed the step. He relented after the government agreed in return to deregulate most interest rates, a key step in financial liberalisation.

The government is now debating whether more stimulative measures are needed to achieve Its target of at least 6 per cent GNP growth this year against 4.5 per cent in 1992.

Mr Kim said his priority as BOK governor would be to stabilise the value of the cur-

cent on Friday after Mr Patten spicuously have not ruled out a con-Congress looks to Deng's reformist legacy

China's rubber-stamp parliament is meeting at a significant time, writes Tony Walker

HEN delegates of the rubber-stamp Chinese parliament convene today, the event will be of more than its usual signifi-cance. It may well be their last chance further to strengthen legislative support for the reformist legacy of maximum leader Deng Xiaoping.

About 3,000 delegates to the National People's Congress. theoretically representing a quarter of mankind, will be asked to endorse a revised constitution to enshrine economic reforms and to approve personnel changes designed to ensure that Mr Deng's work will be carried on after his death.

As China prepares for transi-tion - Mr Deng is 83 and has aged noticeably in the past year - formal events like the Congress assume special importance; they provide an opportunity for the dominant faction to strengthen its grip through new appointments and constitutional reform.

Congresses run for five-year terms, meeting annually. The timing of this eighth Congress, marking a new cycle, is perhaps fortultous. It coincides with accelerated efforts to prepare for an orderly passage to a post-Deng regime, although personal ambition and ideologi-cal differences make the likelihood of such a smooth transfer

Much emphasis in these next two weeks will be given to strengtbening the underpinnings for the collective leadership to rule after Mr Deng goes to "meet Karl Marx", words he sometimes uses to refer euphemistically to his death. Thus, the consensus figure of

Mr Jiang Zemin, party boss, is expected to assume the dual role of president, or head of state: Mr Li Peng, the premier, who is identified with the conservative faction, will be "elected" to a second five-year term; reformist economic tsar Mr Zhu Ronji, heir apparent to the premiership, is tipped to be designated "senior", or executive, vice-premier, to distinguish him from the other four

vice-premiers. In this leadership soup, Mr Deng and his supporters no doubt hope that a reasonable balance will bave been achieved between various trends, ranging from the cautious Mr Li to the adventurous

Mr Zhu. Mr Jiang, referred to in the official press as the "core" leader, is expected to mediate between competing trends, a role Mr Deng, with his immense authority, has been performing since his re-emergence from political disgrace in the late 1970s.

It is a moot point whether the 67-year-old Mr Jiang, who has no reputation for banging heads together, is capable of mediating effectively. But his elevation to the presidency is obviously designed to increase his authority and reflects concerns about the fairly urgent need to find someone capable of settling disputes among squahhling officials in the post-Deng period.

The promotion of Mr Jiang, to go with the general secre-taryship of the Communist Veterans of Long March leave stage

THE parliamentary session beginning today marks the end of an era for China's veteran communist leaders who joined the Long March to safe bases in northern China in 1934 to "live to fight another day", writes Tony Walker.

It will be the first time since the founding of the People's Republic in October 1949 that Long March veterans will be absent from top-ranking state posts, including the presidency, premiership and chairman of the Central Military Commission

The official Beijing Review reported that "veteran revolutionaries" President Yang Shangkun and Mr Wan Li. chairman of the National People's Congress, intended to retire. Mr Wan made a farewell appearance yesterday at the Congress presidium, which prepares parliamentary sessions, The Beljing Review said that Mr Yang, 86, and Mr Wan. 77, were making way for "young hiood",

party, marks something of a step away from an earlier commitment to separate, where possible, functions of party and state. In fact, this Congress will be marked by a strengthening of the party's hand in state husiness, a sign that it is

determined to retain both sym-



Mao Zedong's daughter-in-law Shao Hoa et the conference

bolic and actual control in a post-1949 history) to incorpoperiod of accelerated economic

The other main task of the Congress, spart from endorsing revised economic growth targets for the coming year, is to approve a re-drafted constitution (a fifth version in China's 14th Communist party Con-

rate China's commitment to a socialist market economy or, in Mr Deng's words, "socialism with Chinese characteristics". Both these phrases appear in the draft and reflect key resolutions adopted by the

ensure delegates would not be

Behind the public face of the Swedish labour model

growth

M UNIT	ED ST	ATES			E JAP	AN				GER	YMAN				FRA	ICE				E ITALY				■ ŲNII	ED KI	IGDO!	M		
Refull sales volume	industrial production	toletolet (pertab-	logente. Ligh Ascauch	Companie leading belicator	Retail price years	hababisi protection	Scharter (Consult-	Vectory reta Indicator	Composite leading ladicalor	Halpfi poles polesys	Industrial production	Trial Contract	tage (age Anomela	Composite leading britisator	Probable periods replement	Industrial production	Lineary- logramma rate	Vectory rate indicator	Composite leading indicator	Planta spins volumes	Industrial production	Copyrigation (Copyrigation)	leading indicator	Raind anios volume	industriel preduction	languest rate	rate ladicator	indictor jeeding Camposite	
100.0	100.0	7.1	100.0	102.9	100.0		2.6	100.0	96.5	190.0	100.0	7.1	100.0	105.1	100.0	100.0	10.2	100.0	102.5	100.0	100.0	9.6	104,1	100.0		11.2	100.0	101.8	
105.7	101.0	6.9	96.0	108.1	106.5		26	94.3	105.4	103.4	102.2	6.4	135.4	104.9	102.4	101.1	10.4	107.2	108.6	108.1	104.1	10.5	110.6	105.2	102.4	11.2	110.1	105.2	
108.3	105.9	6.1	105.5	109.9	113.8		2.9	108.3	115.4	107.4	102.5	0.2	149.4	106.1	704.5	103.1	10.5	117.0	108.3	113.9	105.6	10.6	113.0	110.7	105.7	10.3	141.2	109.3	
112.3	111.6	5.4	106.1	114.3	122.8	1128	2.5	135.9	122.7	110.5	106.2	6.2	164.7	112.2	107.9	107.3	10.0	134.9	114.3	109.6	114.2	10.9	116.0	117.7	109.5	6.6	144.a	107.4	
115.1	114.5	5.2	99.3	113.1	132.6	119.9	22	147.0	126.3	114.1	111.4	5.6	216.5	115.0	108.0	111.3	9.4	161.1	113.7	116.7	110.7	10.9	118.1	119.6	109.9	7.1	124.7	105.1	
115.4	115.7	5.4	84.5		142.0		21	149.7	124.3	123.5	117.2	40	261.0	115.7	110.1	1128	9.0	166.0	106.2	115.2	116.0	10.3	112.3	120.4	109.3			103.0	
		2.7					2.1					7.3														6.8	96.1		
113.4	113.5	0.7	62.0	114.6	145.0	128.1	21	144.1	123.3	130.4	120.6	4.4	263.9	112.9	108.7	113.2	9.6	129.6	107.2	114.4	115.4	9.6	115.2	119.5	106.1	6.7	66.5	106.8	

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT

	Adjace	Ecopica	(SISE	indicator	bellenier	Aspend	Production	Lings	Indicator	Indicator	Japane .	production	1100	Indicator	Indicator	778200	production	rete	Indicator	Indicator	PORTER	production	Lage	indicator	volume	betraction of the second	Line	Indicator	Indicator	
1985	100.0	100.0	7.1	100.0	102.9	100.0	100.0	2.6	100.0	96.5	100.0	190.0	7.1	100.0	105.1	100.0	100.0	10.2	100.0	102.5	100.0	100.0	9.6	104,1	100.0	100.0	11.2	100.0	101.8	1985
1966	105.7	101.0	6.9	96.0	108.1	106.5	99.7	26	94.3	105.4	103.4	102.2	6.4	135.4	104.9	102.4	101.1	10.4	107.2	108.6	108.1	104.1	10.5	110.6	105.2	102.4	11.2	110.1	105.2	1986
1967	108.3	105.9	6.1	105.5	109.9	113.8	103.1	2.9	108.3	115.4	107.4	102.5	0.2	149.4	105.1	104.5	103.1	10.5	117.0	108.3	113.9	105.6	10.6	113.0	110.7	105.7	10.3	141.2	109.3	1987
1988	112.3	111.6	5.4	106.1	114.3	122.8	1129	2.5	135.9	122.7	110.5	106.2	6.2	164.7	112.2	107.9	107.3	10.0	134.9	114.3	109.6	114.2	10.9	116.0	117.7	109.5	6.6	144.a	107.4	1988
1989	115.1	114.5	5.2	99.3	113.1	132.6	119.9	2.2	147.0	126.3	114.1	111.4	5.6	216.5	115.0	108.0	111.3	9.4	161.1	113.7	116.7	110.7	10.9	116.1	119.6	109.9	7.1	124.7	105.1	1989
1990	115.4	115.7	5.4	84.5	109.1	142.0	125.3	2.1	149.7	124.3	123.5	117.2	4.9	261.0	115.7	110.1	1128	9.0	166.0	106.2	115.2	116.0	10.3	112.3	120.4	109.3	6.8	96.1	103.0	. 1990
1991	113.4	113.5	0.7	62.0	114.6	145.0	128.1	2.1	144.1	123.3	130.4	120.6	4.4	268.9	112.9	109.7	113.2	9.6	129.6	107.2	114.4	115.4	9.6	115.2	119.5	106.1	6.7	66.5	106.8	1991
1992		115.2	7.3	60.3	116.9		120.2				127.9	116.9	4.8	280.3	107.0	108.9	112.9	10.3	110.2			114,1	••	,,,,,	120.3	105.7	10.0	64.8	111.6	1992
1st qtr.1992	3.3	1.3	7.1	58.9	118.5	-0.6	-4.6	20	132.9	123.2	-26	1,2	4,4	277.3	112.9	- 1.2	1.0	10.1	120.3	108.4		- 0.3	9.9	114.7	-0.4	-12	9.5	70.9	107.4	1st qtr.1992
2nd atr.1992	1.6	2.0	7.4	80.5	116.1	-3.5	- 0.2	21	126.6	122.7	-4.2	1.3	4.7	271,7	111.7	0.2	0.4	10.3	107.7	107.7		- 0.3	9.6	1127	1.1	-0.2	6.7	68.7	110.1	2nd qtr,1992
3rd qtr.1992	3.2	0.9	7.5	80.1	116.6	-3.6	-0.1	2.2	122.1	123.3	- 1.6	- 1.8	4.6	280.6	109.1	-0.2	- 0.2	10.3	112.1	108.0		~ 1,1	6.9	110.6	0.6	-0.4	10.2	64.9	109.7	3rd atr.1992
4th atr.1992		20	7.2	61.7	118.6		-7.7				1.1	-4.7	5.1	230.0	107.0	1.7	-2.3	70.5	101.7			-28			1.3	0.5	10.5	62.3	111.6	4th atr.1992
February 1992	3.9	1.4	7.2	59.0	118.4	2.4	-4.0	2.0	132.5	123.3	-2.1	3.3	4.4	280.5	1129	3.3	0.3	10.2	119.5	108.2		0.3	n.a.	115.0	1.3	- 0.8	9.8	71.0	106.7	1992 February
March	1.2	2.5	7.2	81.5	118.5	~ 4.5	-5.S	20	130.2	123.2	-4.0	0.2	4.5	278.9	112.9	-e.g	2.7	10.1	117.8	108.4		0.3	n.a.	114.7	-3.3	- 1.6	6.5	71.1	107.4	March
April	20	2.5	7.2	59.4	112.5	-28	~ 0.0	20	130.e	123.1	-2.4	-0.2	4.6	275.7	112.5	28	1.4	10.3	104.6	108.1		0.5	n.a.	114.4	1.1	1.4	6.6	70.3	108.8	April
May	1.7	2.4	7.3	61.3	116.4	- 1.0	-8.9	21	122.0	122.9	-4.1	0.3	4.7	271.7	112.1	- 0.9	- 0.3	10.3	102.7	108.0		1.1	n.a.	113.9	1.9	0.4	9.7	68.7	109.8	· May
June	1.6	1.1	7.6	80.7	116.1	-e.5	-3.6	2.1	127.7	122.7	-0.1	-3.6	4.7	268.4	111.7	- 1.3	-0.1	10.3	115.0	107.7		2.6	n.a.	112.7	0.4	-24	9.6	67.1	110.1	here
July	2.5	1.2	7.5	59.9	116.3	~ 1.0	-6. t	22	122.4	122.5	- 4.1	- 2.5	4.6	265.5	111.1	- 3.5	~ O.S	10.3	115.0	107.3		0.2	n.a.	111.9	-0.4	- 1.4	10.0	68.3	109.4	lobe
August	3.3	1.0	7.5	e1.2	116.3	~ 4.a	~ 6.1	2.2	112.0	122.0	- 1.5	- o.e	4.6	262.3	110.5	0.5	- 0.6	10.2	113.3	106.e		-0.3	n.a.	111.1	1.3	0.2	10.2	65.7	109.1	August
September	3.7	Q.5	7.4	59.3	11 S.S	- 5.4	-4.1	2.2	128.0	123.3	0.6	- 1.4	4.6	253.3	108.1	2.e	0.5	10.3	108.1	105.0		-3.1	n.a.	110.6	1.5	0.1	10.3	60.7	109.7	September
October	5.4	1.2	7.3	60.0	117.1	- 1.a	- 0.4	2.3	115.1	123.5	- 2.1	- 3.a	5.0	241.1	108.0	- 1.0	0.4	10.4	105.2	105.3		- 1.0	n.a.	110.7	1.9	0.8	10.a	59.5	110.7	October
November	0.5	2.0	7.2	62.4	117.7		-6.3	23	111.1	123,2	0.9	- 5.6	5.1	229.6	106.9	- 5.7	- 3.5	10.5	101.9	105.2		- 4.3	n.a.	111.3	1.0	0.3	10.5	61.1	111.4	November
December		2.6	7.2	62.3	116.9		-6.5				4.6	-4.0	6.2	220.9	107.0	1.5	- 3.7	10.5	98.2			-3.2	n.a.		0.6	8.0	10.7	66.1	111.6	December
January 1993		4.1		61.1			−7.8					-6.7		2127					26.6				n.a.		2.3	5.0		63.5	111.0	1993 Jacusery

Oats supplied by Datastream and WEFA. Retail exies volume: data from national government sources except Japan and itsiy (value series deflated by OECO using CPI). Refers to total retail sales except France and Italy (major outlets only) and Japan includes mining, manufacturing, gas, electricity and water supply industries except Japan (mining and manufacturing only) and UK (also includes construction industries). Unemployment rate: OECO standardised rate which adjusts as far as possil of series, cyclical fluctuations in which usually precede cyclical fluctuations in general economic activity.

The changing importance of government employment

Government employment as % of total employment 1974 1990 Italy Finland US France UK 0 5 10 15 20 25 30 0 5 10 15 20 25 30 0 5 10 15 20 25 30

an increase in unemployment to very un-Swedish proportions. If his minority government loses next week's vote of confi-dence, forcing a general election in the summer, then the Swedish labour market

model may yet be granted a reprieve. The evidence of the last two decades certainly suggests that voters should think twice before ditching Sweden's labour market institutions. From similar starting points in the early 1970s, Sweden's unemployment rate remained around 3 per cent throughout the 1980s while rates in most other OECD countries soared into double figures. Sweden's average unemployment rate actually fell by 0.2 percentage points

between 1968-73 and 1985-90 compared to a

was the envy of the developed world in the

1980s, at bome the popularity of Swedish-

have yet to provide an attractive alterna-

tive. So far Prime Minister Carl Bildt's attack on the public sector has delivered a

deep recession, a rising hudget deficit and

rise of 5.1 percentage points in Germany and 5.9 percentage points in the UK. WHILE SWEDEN's unemployment record Yet the conventional explanations for style social democracy waned. But the last two years of conservative government

Sweden's success - centralised pay-bargaining and re-training schemes for the unemployed - do not seem satisfactory. Even countries such as Australia, which had relatively successful co-ordinated paybargaining systems and thus above average real wage flexibility, suffered a large rise in structural unemployment in the 1980s. And while Sweden's active labour market programmes pushed a quarter to a third of outflows from unemployment into relief work and training, the OECD has not been able to find empirical evidence to suggest that they actually improved the job prospects of participants. In any case, they absorbed on average less than 3 per cent of the labour force in the 1980s.

The missing element in Sweden's success story is public sector employment. Sweden has traditionally had a larger government sector than other European countries, as the chart shows. But while the share of government employment in total employment rose by 2.1 percentage points in Germany between 1974 and 1990, and actually fell marginally in the UK, it rose by 6.9 percentage points in Sweden over the same 16-year period.

Sweden was not alone. Aside from the dramatically small size of Japan's government sector, the striking feature of the chart is the rapid growth of public employment across the Nordic countries, all of which, with the exception of Denmark, maintained very low unemployment rates by European standards in the 1960s. This growth of public sector employment also helps how the Nordic countries were able to avoid the rise in wage inequality that plagued many other developed countries as a result of the declining demand for unskilled labour. The growth in part-time employment among unskilled workers in the UK and US in the 1980s, largely in the private sector, required a large fall relative in the wages of low paid workers. But in Sweden, the burden was borne not by low paid workers but by taxpayers who financed the growth in better-paid public

sector jobs. By 1988, total Swedish taxes had risen to 55 per cent of gross domestic product, compared to a European average tax share of 41 per cent.

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The choice for Sweden's voters ought now to be relatively clear: a smaller public sector should allow lower marginal and average tax rates but it will also mean European-style unemployment rates. Sweden's wage-bargaining system has again delivered a rapid fall in inflation by international standards but this time Mr Bildt's public sector cuts mean it has been accompanied by a rise in unemployment to more than 7 per cent of the labour force. Yet there is one complication: unemployment benefits in previously low unemployment Sweden are worth 90 per cent of previous earnings, much higher than in other countries. So unless the government is prepared to cut welfare payments while unemploymant is still rising, it may find tax cuts hard to deliver, a fact which could simplify the electorate's choica.

Edward Balls

EUROPE PRESTIGE FUND

Source: OECD

SICAV 8, Avenue Marie-Thérèse / L-2132 Luxembourg R.C. Luxembourg No. 8 20 653 DIVIDEND NOTICE

At the annual General Meeting held on March 9, 1993, the shareholders decided the payment of a dividend of ECU 0.10 per share class "A", payable on or after March 16, 1993, to shareholders of record on March 12, 1993, against surrende

Hy order of the Board of Director

The shares will be quoted ex-dividend as from March 15, 1993. Crédit Commercial de France (Luxembourg) S.A. Paying Agent X, Avenue Marie-Thérèse 1.-2132 Luxembourg

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Even the bottom end of the

range would represent a star-tling victory against the odds,

especially as Lahor appears

likely to become the first gov-

ernment since 1966 to increase

its vote at a general election.

For the coalition, the result

is a disaster comparable to the

British Labour party's failure

to wrest power from the Con-

servative government in last year's UK election.

Like the British opposition,

the coalition now has to con-

sider why it failed to capitalise

on the legacy of the worst

recession for 60 years, and

whether there are any foresee-

able circumstances in which it

the Liherals, the coalition's

dominent partner, said he

would fight on and claimed

"strong support" in the leader-

ship contest which will be held

coalition would drop the GST

proposal and establish a wide-

ranging policy review, suggest-

ing thet the conservatives may

take some time to recover their

of Labor MPs, who made him

leader in the hope that he

would contain the scale of

The signs are that Mr Keat-

tage of the circumstances of

his victory, which could make

him an unusually powerful

The new government's prior-

lties will be to encourage eco-

nomic recovery and complete

the wide-ranging structural

reforms hegun under Mr

Labor prime minister.

reduction programme.

Mr John Hewson, leader of

could hope to win.

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Keating changes villain's cloak for hero's mantle

PM makes a break from Labor's past, says Kevin Brown

USTRALIA'S re-elected Labor prime minister, Mr Paul Keating, must feel a little like Superman. For 15 months, since he took over from Mr Boh Hawke, Mr Keating has been shackled hy past mistakes. On Saturday, with one bound, be was free, As treasurer (finance minis-

ter) until March 1991, Mr Keating was one of the most unpopular politicians in the country, widely hlamed for triggering the 1990-91 recession through mistaken handling of monetary policy.

His image nosedived further after he successfully challenged in December 1991 for the Labor leadership, bringing a premature end to the career of Mr Hawke, Labor's longest serving end most popular

Mr Keating has spent much of his time since then trying to refashion his image hy airing a diverse range of emotive issues designed to show that his vision for Australia embraces more than effective economic

In the process he has wooed Aborigines with promises of reconciliation with white Australia, nationalists with promises of republicanism and a new flag, and parents with a campaign against television violence.

He has also cleaned up his language, largely eschewing colourful phrases such as "scumbag" which were well-received by parliamentary colleagues, hut notoriously unpopular with voters.

He has been unable, however, to do anything about the level of unemployment, which rose to 11.1 per cent of the workforce or more than 1m

people during the campaign. Until late on Saturday night, there wes almost unanimous agreement among opinion pollsters and commentators that the government's economic record would hand a narrow victory to the opposition Liberal/National Party coalition. Even Mr Hawke, winner of Australian way of life.



Walking tall: Paul Keating with his family after Saturday's win

four elections hetween 1983 and 1990, said shortly after the polls closed that he thought Labor would lose. Mr Boh Hogg, the party's national secretary, confessed to the same

But neither the opinion polls nor the pundits had picked up a late swing to Labor as voters heeded repeated warnings hy Mr Keating that the opposition's radical taxation and industrial relations policies would lead to chaos.

Much of his campaign was based on the dubious claim that the coalition's proposals for a goods and services tax (GST), similar to the European value added tax, would cause an irreversible change in the

Mr Keating also scored e significant victory in the last two days of the campaign with an attack on the coalition's plan to deregulate the labour mar-

ket, which he claimed would open workers to exploitation. The government campaign was largely negative, but It was effective, especially allied to regional variations in voting patterns and the ability of Lahor's highly professional electoral machine to target marginal seats for special

When all the votes are counted, Labor seems likely to achieve a majority of between seven and 17 seats in the 147seat House of Representatives, compared with six in the last

resumes trading today

THE Bombay Stock Exchange is planning to resume trading today and re-open sooner than expected in a bid to restore business confidence in India's commercial capital, writea Stefan Wagstyl.

Trading will be carried out in a makeshift trading room set np over the weekend to replace a large new trading centre which has been destroyed. Trading will be limited to an hour.

Exchange officials, who had earlier considered halting trade for up to a week to allow for emergency repairs, were persuaded to try to re-start today after meetings with Mr P V Narasimah Rao, the prime miniater, and Mr Sharad Pawar, the chief minister of Mabarashtra state, which

includes Bombay. Mr Rao and Mr Pawar believed it was important for business life to return quickly to normal to prevent denting domestic and international confidence in India's economy.

The hlasts hit the offices of Air India, three hotels, a passport office and shops as well as the stock exchange's 28-storey huilding.

For Mr Keating, the election Bombay police found and defused a bomh hidden in e was the final act in a two-year transformation from villain to hero. His victory gives Labor a scooter parked near a husy railway station in the city cenfifth successive term in govern ment and suggests that the tre. The police said the scooter party is close to achieving Mr had not been moved since Fri-Hawke's vision of lt as the net-ural party of government. day and had probebly been placed by Friday's bombers. At the least, Mr Keating has

Mr A S Samra, the city's far exceeded the expectations police commissioner, said last night that police hed questioned several people in connection with the bombings, what most saw as inevitable hnt none was suspected of being involved, and no one had been detained. ing intends to take full advan-

Mr Samra, like other senior government and police officials, was extremely wary of dropping eny hint that the euthorities suspect Moslem extremists, even though many Bombey residents believe a Moslem group from ontside India may have been responsihle - perhaps acting to evenge the riots in which Moslems Hawke, such as the tariff were the main casualties.

Exchange Bombay stays calm in the face of horror

The city seems determined to put Friday's outrage behind it, writes Stefan Wagstyl

R TEG BAHADUR Thapar was serving lunch from his stall outside the Bomhay stock exchange on Friday when he was showered with flying glass and hroken concrete in one of 13 explosions which rocked the city and left at least 255 people killed and over 1,200 injured.

"I'm lucky to be alive," he said from his hospital hed. Who did this? Who can stop this happening again?"
Across Bombay people were

asking themselves the same questions this weekend. They sensed there was an enormous difference between the riots which scarred the city in December and again in January. Those were caused by a traditional mix of crime, political agitation and ancient Hindu-Moslem hatreds stirred by the destruction of the mosque in Ayodhya. The weapons used were mostly primitive knives, clubs and petrol bot-

Friday's outrage, hy con-trast, bears the deadly stamp of high-technology terrorism, complete with Semtex plastic explosive, high-grade timers. efficient organisation and

The only comparable previous incident was the assassination in 1991 of Mr Rajiv Gandhi, the former prime minister, hy Sri Lanke's Tamil Tiger terrorists.

But that was e single bomh aimed at one man - the explosions in Bombay were designed to terrorise the nation's commercial capital. Bombay accounts for 35 per cent of India's exports. Mr P V Narasimha Rao, the prime minister, described the blasts as an

attack on India's economy. The immediate assumption both at the highest level and in the streets of Bombay was that those responsible must have been foreigners or had foreign belp. The Bomhay police dropped bints about the possihle involvement of the Tamil

But these suggestions were seen in Bombay as a deliberate attempt to deflect attention from the people who in the popular mind are the real suspects - Moslem extremists who might have taken revenge for the riots which hit India after the Ayodhya mosque's destruction and which left 2,000 dead, including 700 in

If Moslems are found to have staged the ettacks, the Indian authorities will certainly suspect that the operation was supported from a Moslem country, notahly Pakistan.

The implications would be vast. Breaking diplomatic relations would he the minimum step Delhi could take on a dangerous road

Mr Rao chose his words carefully during his visit to Bombay: "There is a definite possibility that our search may not stop within the country. I do not want to name anyhody because it will have ramifications within and outside the

There is no evidence linking the attacks to Moslem extremists. let alone to Pakistan. Even if Moslem groups are found to be responsible for the hombings, they could have been supplied from other Moslem countries. India would still fece a diplomatic crisis but bardly on the same scale.

For the moment, such concerns seem remote from the streets on Bombay, where the atmosphere yesterday was calm. Workmeo were clearing away rubble at the blast sites. including the hlackened stock exchange huilding. Bombayites seemed deter-

mined to put the outrage behind them. At the Gymkhana Cluh and dozens of other sports grounds, hundreds of men and boys were playing cricket as they do every Sunday. Others were walking along the seafront by the arch of the Gateway of India. The stock exchange authorisoon as they can probably today - using an old trading floor the exchange vacated only last year.

Businessmen estimated the main loss to the city would be the loss of life and injuries and the damage caused to blasted buildings. They did not expect the same widespread disruption to production as occurred during the riots when hun-dreds of thousands of people fled their homes and places of work for up to a month.

Nevertheless, commerce will not escape unscathed. For example, the city's diamond traders and jewellers, who were forced to postpone their maio annual internetional exhibition in December and again in January, have now abandoned plans to hold it this

Bomhayites seemed yesterday to have united in the face of what is widely seen as an external challenge. During the riots, residents felt the foundations of the city giving way beneath their feet. This time, they feel under attack but they believe they are et least stand ing on solid ground. Political leaders have refrained from stirring anti-Moslem passions including Mr Bal Thackeray. the firehrand leader of Shiv

Sena, the extreme Hindu party, despite the fact that a bomh exploded near his headquar-

Some of the credit for the limited disruption should go the government and the police for promptly calling paramilitary and regular troops to belp patrol sensitive districts. But much more should go to the people of Bombay, who, so far at least, have refused to he goaded into violeot protest hy

the bombers.

As Mr F T Khorakiwala, a leading Moslem husinessman and the (honorary) Sheriff of Bombay, says: "The danger of people turning on each other again is there. But this attack threatens us all. It's heartening ties plan to re-start trading as to see people unite against lt."

This notice appears as a matter of record only.

THE THAI PRIME FUND LIMITED

(Incorporated in the Republic of Singapore)

Notice of Fifth Annual General Meeting*

NOTICE IS HEREBY. GIVEN THAT the Fifth Annual General Meeting of the Company will be held at the Meeting Room, 3rd Floor, Investment Trust Department, The Nomura Securities Co., Ltd., Dai-ichi Edobashi Building, 1-9-1, Nihonbashi, Chuo-Ku, Tokyo, Japan on Wednesday, 31 March 1993 at 9.00 a.m. to transact the following

- To receive and adopt the audited accounts for the year ended 31 December 1992 and the Directors' and Auditors' reports thereon.
- To re-elect the following Directors retiring under the provisions of Article 118 of the Company's Articles
 - a. Mr. Nobumitsu Kagami b. Mr. Aswin Kongsiri

- (Resolution 2B)
- (ii) To re-elect Mr. Katsuya Takanashi retiring under the provisions of Article 109 of the Company's Articles of Association. (Resolution 2C)
- To re-appoint KPMG Peat Marwick as Auditors and to authorise the Directors to fix their remuneration.
- AS SPECIAL BUSINESS
 - (a) To declare e second and final dividend of US\$1.50 tax exempt per redeemable preferred share for the year ended 31 December 1992. (Resolution 4A) (b) To approve the amount of US\$10,000 proposed as Directors' Fees. (Resolution 4B)
- 5. Any other business.

By Order of the Board TAN SOEK BEE (MS)

5 March 1993 Singapore

A member of the Company antitled to attend and vote at the above Meeting is antitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. The instrument appointing a proxy must be lodged at the registered office of the Company not less than 48 hours before the time set for holding the meeting. There is no Oirectors' Service Contract in existence.

*This Notice supercedes the Notice of Fifth Annual General Meeting published in The Straits Times on & March 1993.

Notice to the Warrantholders

KAO CORPORATION (the "Company")

U.S.\$300,000,000 4 3/4 per cent. Notes 1994 with Warrants (the "Warrants")

Notice is hereby given that, on 26th February, 1993, the average of the closing prices of the shares of the Company for the five consecutive trading days up to and including that date, multiplied by 1.025 and rounded upward to the nearest one yen was less than the Subscription Price in effect on such day by not less than one yen and therefore that, in accordance with the Condition 2(A) of the Terms and Conditions of the Warrants, the Subscription Price of the Warrants shall be revised as follows:

 Subscription Price before the revision: Yen 1,438.10 2. Subscription Price after the revision: 3. Effective date of the revision:

April 1, 1993 (Japan time)

KAO CORPORATION 14-10, Nihonbashi Kayabacho 1-chome, Chuo-ku, Tokyo 103, Japan By: The Fuli Bank and Trust Company as Disbursement Agent

BUSINESS **SCHOOLS**

The FT proposes to publish this survey on April 21 1993. Should you be interested in acquiring more information about this survey or wish to advertise, please contact : Daisy Veerasingham on 071-873 3746

> Melaine Miles on 071-873 3308 Fax: 071-873 3064

FT SURVEYS

WINDUSTRIVÄRDEN

ACCOUNTS REPORT FOR THE 1992 FINANCIAL YEAR

- Group eernings efter finencial items but before seles of stocks and CPN Interest were SEK 258M (549).
- On December 31, 1992, the value of the listed stock portfolio emounted to SEK 6,513M (7,374), with an undisclosed reserve of SEK 2,606M (3,169). Adjusted for
- acquisitions and sales, the portfolio value reduced by 4 percent. The General Index fell by 1 percent. On March 5, 1993, the value of the listed
- which is an increase of 22 percent since the turn of yeer compared with 13 percent in General Index.
- The net equity value at the year-end was calculated at SEK 186 (249) per stock unit and CPN. On March 5, 1993, the net equity value amounted to SEK 215 per stock unit
- The Boerd of Directors proposes en unchanged dividend of SEK 8.00 per stock unit. CPN interest will therefore be SEK 9.20 stock portfolio emounted to SEK 7,963M per CPN. and the undisclosed reserve to SEK 4,018M,

Consolidated Income Statement

(SEK M)	1992	1991
Invoiced sales	10,948	7,820
Manufacturing, selling and administration expenses	-9,646	-6,637
OPERATING EARNINGS BEFORE DEPRECIATION	1,302	1,183
Scheduled depreciation	-624	-443
OPERATING EARNINGS AFTER DEPRECIATION	678	740
Financial income and expenses:		
Dividend income on listed stocks	213	209
Interest income	105	105
Interest expenses (excluding CPN interest)	-756	-528
Other financial items	18	23
EARNINGS AFTER FINANCIAL ITEMS	258	549
Result of sales of listed stocks	-29	277
CPN interest	-90	-89
EARNINGS BEFORE EXTRAORDINARY ITEMS	139	737
Extraordinary income and expenses	8	-71
EARNINGS BEFORE TAXES AND MINORITY INTERESTS	147	666
Taxes	16	-147
Minority interests	-5	-3
NET EARNINGS FOR THE YEAR	158	517

AB Industrivarden Box 5403, S-114 84 Stockholm, Sweden, Phone +46 8 666 64 00, Telefax +46 8 661 46 28

15th March, 1993.

Two more

Leyland Daf

plans emerge

MANAGEMENT hny-out

proposals are being launched for two further operations

within Leyland Daf, the truck

and van maker in administra-

Mr Arthur Zammit, manag-ing director of formerly Eind-

hoven-based Daf International,

is leading a British-based team

seeking to take control of Ley-

Uganda, Tanzania and Malawi.

Although these companies were administered from Eind-

hoven prior to the collapse of

Daf, they were subsidiaries of

Leyland Daf and come within the remit of the UK receivers.

The main truck they assem-

hled from kits, the Comet, is

also Leyland designed and pro-duced. The African companies

Mr Zammit, 55, has the sup-

port of five of the six former

directors of Daf International

He is a 30-year veteran of the commercial vehicle industry.

incloding seven years control-ling Ford of Europe's export

activities from the UK.

employ about 2,000 people.

By John Griffiths

tive receivership.

British Gas proposes alternative to break-up buy-out

BRITISH Gas has proposed a compromise to the Monopolies and Mergers Commission to counter radical proposals by its regulator for a full-scale break-up of the company British Gas is understood to

have proposed splitting its UK gas business into three wholly Owned subsidiaries, covering sales to the industrial market. household supply and pipelines. The company could then dishand its central gas purchasing function, leaving its two sales units to buy their own gas from the North Sea.

British Gas submitted itself to an MMC inquiry last August as a way of preserving 15,000 jobs in its gas business. Regu latory demands on the company, including a tough pricing formula, would have forced it to reduce costs by £400m over five years and it would still have been making a loss of £300m on its bousehold sales husiness by 1997

The MMC is due to present its report on April 30 to Ofgas, the industry regulator, and Mr Michael Heseltine, trade and industry secretary.

for British Gas to be broken up into 12 regional companies, a

IF YOU'RE over 45, don't

bother to apply - that is the message from UK employers to

jobseekers, according to an

analysis of more than 4,000 job

Almost a third of advertisers

specified an age bar, an

increase from a quarter four

years ago when the indepen-

dent research group, Industrial

Relations Services, last moni-

tored Joh advertisements. Four

out of five employers which

gave an age preference wanted someone under 45.

themselves as "equal opportu-

nity" employers in job adver-

Even companies describing

By Diane Summers,

British Gas believes a full break-up could cost as much as £3bn over 10 years, including £2bn to provide additional storage because of inefficiencies in the system.

in addition, the company is understood to be fighting to keep its monopoly over household supply, arguing that removal of the monopoly could compromise safety standards, endanger security of supply and service to disadvantaged customers, and mean the end of uniform gas costs across the

British Gas has contested claims by competitors that UK households would see substantial savings - 10 per cent a year on gas bills - from the introduction of competition to domestic supply

The company believes that, if prices were rebalanced to reflect the full costs of supply, some 12m of its customers would pay more and 6m would pay less Prices for very small customers, using tess than 100 therms a year - for example, using gas only for cooking would nearly double, it says.

Customers closest to gas terminals in the east of the country could save on their hills. hut others would pay higher purchasing arm and a stand- costs, according to British Gas.

Jobseekers 'past it at 45'

tisements appeared willing to

exclude some candidates on

the grounds of age. IRS cites a

Nissan Motor (GB) advertise-

ment for a personnel controller

and a management develop-

ment controller where the

"successful candidates will be

aged about 25", Pearl Assur-

ance wanted a training man-

ager "in their early to mid-

thirties" and Group Four Total

Security was looking for a

"personnel professional aged

Unlike the US, the UK has no

age discrimination laws to par-

allel legislation which prohib-

its employers from specifying the preferred race or sex of job

The Institute of Personnel

By splitting up the gas pur chasing arm, British Gas would make it easier for independent gas shippers to have greater access to North Sea supplies. The company has been the dominant buyer in the North Sea for many years and rival gas marketing companies have complained they could not compete with its pur-

chasing power. The company is also believed to be discussing the creation of a market in peak gas supplies which would address the problem of opening up the interruptible supply sector to com-petitors. Interruptible petitors. customers are the largest users of gas, paying a cheaper price in return for being cut off dur-ing periods of peak demand in the domestic market.

The peak trading market could herald the start of a spot market in gas sales. Initially it could work by companies hidding to supply large users at the lowest price.

 British Gas has said it will complete a feasibility study for a gas fired power statioo in Bahrain which it will operate in a joint venture with Bahraini private companies. The plant could cost several hundreds of millions of pounds and is scheduled to begin

ages members from imposing

age bars. In a guidance note it

states: "It does not make good

business sense deliherately to exclude suitably qualified

candidates on the basis of

Although 1993 is the Euro-

pean Year of Older People, a recent European Commission

advertisement spotted by IRS

insisted that candidates for the

job of administrative assistant

October 9 1956".

nould "have been born after

The Commission's justifica-

tion is that it wants to hold on

to employees for several years

while, at the same time, keep

ing an age balance among its

Managers at Leyland Daf's parts distribution operations at Chorley, Lancashire, are understood also to have begun talks with the receivers on a possible huy-out. The centre distributes all Levland Daf van and truck parts, and distributes other parts under the Multipart hrand. · Registrations of new com-

mercial vehicles fell by 7.49 per cent last month, supporting fears that an apparently sharp rise in car sales - although from very depressed levels may be painting a misleadingly optimistic view of economic

The rapid plunge of Leyland Daf from leadership of the truck market, in the wake of its collapse, is also highlighted in the February registration statistics released by the Society of Motor Manufacturers and Traders. Rivals, led hy Iveco Ford, have moved swiftly to capitalise on the halt in Leyland Daf production last

Britain in brief



sick cost £13bn a year

Absentealsm because of sickness is costing employers £13bn a year, according to a survey published today by the Confederation of British lodustry, the employars organisation.

The survey shows that the land Daf truck assembly and distribution activities in Zim-bahwa, Zambia, Gbana, average worker was absent from work for eight days in tha year because of sickness. Workers in the National Health Service and local government took the most time

> In those two sectors absenteelsm was 41 per cent higher than the national average. Commenting on tha findings, Percom, the personnel software company that carried out the survey, suggested that

It might be because private companies monitored and controlled absence from work more effectively than the public sector. The differences in absentee-

ism could also be related to the composition of work forces, with the public sector employing large numbers of manual workers. According to the survey, full-time manual workers in both manufacturing and services had almost double the level of absenteeism of office workers.

Report critical of UK industry

Mr Michael Heseltine, trade and industry secretary yester day found himself trying to contain the political fall-out from a leaked report from within his own department which paints a depressing outlook for British manufactur-

The confidential report was prepared as a background paper for Mr Heseltine by the DTPs industrial competitiveness unit which privately advises the minister. It was leaked to the Sunday Times. The report underlines the structural problems faced by British industry and the uphill struggle it faces in bringing about an export-led recovery.

The leaked version concludes that UK industry is beset by weak management and products, and inadequate investment in new technology

Mr Heseltine yesterday appeared to try to play down the accuracy of the report while confirming its anthenticity, and partially agreeing with some of its con-

Birt wins BBC backing

today rally to the defence of Mr John Birt, the director-general at the centre of a row about his tax arrangements.
In a letter to Tha Times newspaper today, 10 members of the BBC's board of managemant, responsible for the day-to-day running of the corporation, said the controversy surrounding Mr Birt had obscured the most important issue in broadcasting - the need for the BBC to have a clear vision, to safeguard its future after its charter expires in 1996. "We . . . helieve that John Birt is the best person to lead the BBC and he has our

The letter may strengthen Mr Birt's position ahead of Thursday's meeting of the BBC'S 12-strong board of governors, which is expected to hear calls for his resigna-

Body launches skills drive

The government will today announce that it has set up a husiness-led advisory council to bring fresh impetus to the drive to transform the skills of the workforce and, to particular, to speed up the introduction of National Vocational Qualifications (NVQs).

The National Advisory Council for Education and Training Targets will be chaired by Mr Peter Davis, deputy chairman and chief executive of Reed Elseviar Other mambars include Mr Dominic Cadbury. chief executive of Cadhury Schweppes and Mr Bill Jordan, president of the AEEU general

Five years ago the govern-ment authorised the design of NVQs to help improve Britain's poor skills record, hut implementation has been slow. Based on an individual's ability to do a task, NVQs provide comparability between different occupations and between vocational and academic qualiCharities face cash crisis

Charities are stretched to their financial limits and face a growing funding crisis, according to a survey published

today. The Top 1,000 charities guide published by Hemmington Scott - the first attempt to compare financial information across so many voluntary organisations - shows that most are struggling to match expenditure by

Expenditure grew faster than income, with 97 per cent of income spent in the most recent financial year, compared with 95 per cent in the previous year. Net asset cover

dropped sharply. There are tremendous demands on charities which are not going to be met by increased income," said Mr Peter Scott, the guide's com-

They have stretched things as far as they can. There is going to be a real problem." Auditors to eight of the charities expressed doubts in the accounts about their continued survival, including the London Zoological Society, the Royal Opera House at Covent Garden and the Aldeburgh Founds-



Some farmers fear their land could be abandoned to the sea following a review by the Ministry of Agriculture, which called for a more "environmental" policy to protect the coastline. At stake are the sea walls and other shore defences which protect more than 1,250km of coast — mostly around East Anglia, which is particularly vulnerable to flooding. Mr John Gummer, agriculture minister, said recently that "in some areas setting back the line of defence might be the most effective coastal defence option", which suggests the ministry may abandon some of the more isolated – and expensive – stretches of seawall. Above, a man collects fence posts worn down by high tides breaching the sea wall. In the foreground are blocks for repairs to the seawall at Bradwell, Essex

The world's biggest industrial fair will soon take place in Hannover, Germany. If you don't go you could miss the boat.

Missed opportunities are bad for a company at the best of times. In the middle of a recession they could be fatal.

That's why a visit to the HANNOVER FAIR is essential. At the biggest industrial fair in the world, the opportunities to see the latest products and systems are unrivalled.

The breadth of the fair can help too in gaining an overview of the international market before making important investment decisions. It's a unique chance to assess the competition, meet the experts and make valuable new

One visit to Hannover save endless hours visiting lesser fairs trying to keep in

Automation Technology	Power Tellismission and Control
Electric Energy Perimalogy	Energy and Environ- mental Technology.
ndellellar Technol- ogy for Buildings	Lighting Testings
Plant Engineeting and linkswist Materials	Foolij dret Factorij Spolijina d
Succentracting	Programme and

The world's biggest industrial fair



HANNOVER MESSE '93

21st - 28th APRIL

FINANCIAL TIMES MONDAY MARCH 15 1993

MARCH 15 1993

rities face 1 crisis

es are stretched to the all limits and face i granding crisis, according a survey published

Top 1.000 charing published by Herming the first and the f

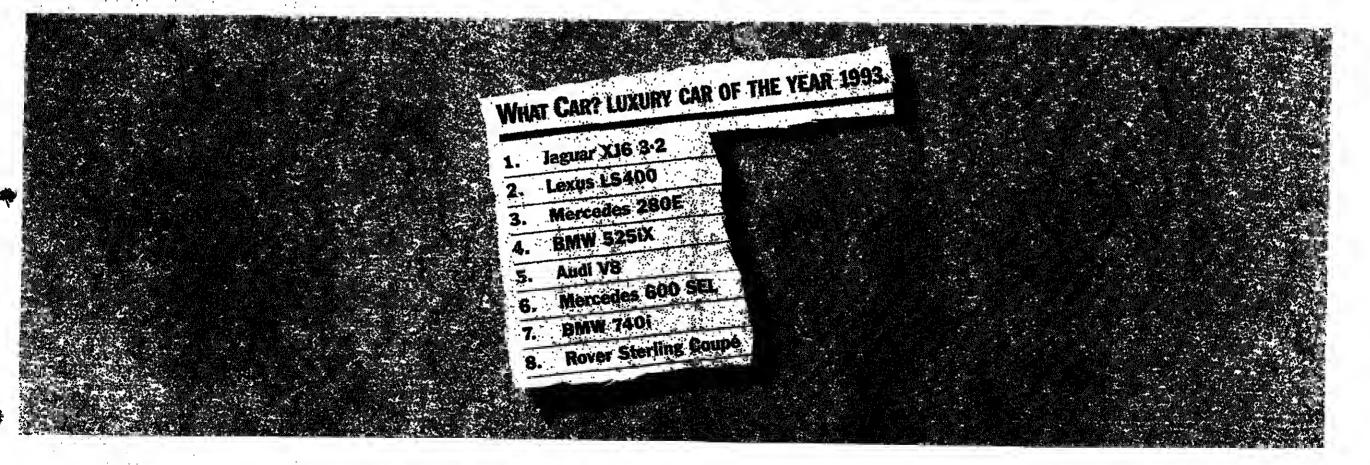
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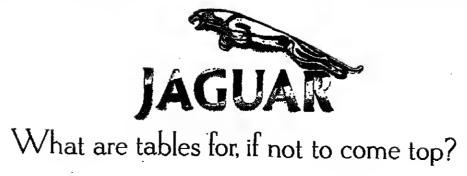
enditure grew late come, with 97 per on financial year, on its year. Net asset one disharpit. Fe are tremended to constitute the constitute of the constitut

as they can. There is to be a real problem; it or a loss of the account of the ac

to the by the Ministration and Atlanta of coast mostly are nor authousinge man the be the most effen e of the more solate namad at Breself. Be

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NNOVER SSE 90 SSE APRIL

rorld's bigges dustrial fair

Focus turns to UK budget outcome

THERE have been few clues as to what tomorrow's budget will deliver in the UK. But with the public sector borrowing requirement set to grow by around fibn per week in the next financial year, the chancellor is expected to announce some revenue raising mea-

An alteration to the VAT system is one possibility. The chancellor has the option of either raising the rate of VAT currently 17.5 per cent — or extending its base to include items such as food, newspapers and children's clothes.

One drawback would be the upwards pressure such a move would put on the retail prices iudex. But as the RPI figures at the end of this week are expected to show, the government still has plenty of room on inflation.

The rest of the week will be taken up with other UK figures, including manufacturing output, unemployment figures and the February PSBR. Other ecocomic highlights of

the week follow. The figures in brackets are the consensus of economists forecasts from MMS International, a financial Today: UK. January manu-

facturing output (up 0.2 per

Cumulative PSBR 1992/93 1991/92

AMJJASONDJEM

C) Forecest

ceot on month, up 1.1 per cent on year), January industrial production (down 0.2 per ceot 00 month); France, February consumer prices index (up 0.2 per cent on mooth, up 1.9 per cent oo year); Belgium, meeting of economy and finance ministers in Brussels; Italy, Italian Socialist Party National Assembly; Austria, 1992 balance of payments; US, auto sales March 1-10 (6.3m), truck sales March 1-10.

Tomorrow: UK. Budget statement, February PSBR (£4.5bn); US, Fehruary housing starts 11.25m), February building permits. Q4 current account, Johnson Redbook week ended

March 13; Canada, January manufacturing orders (up 1 per cent on month), January manufacturing shipments (up 0.5 per cent on month); Japan, Fehruary trade balance Wednesday: UK, February

retail sales (up 0.15 per cent on month, up 1.9 per cent on year); US, February CPI (up 0.3 per cent), excluding food and energy (up 0.3 per ceot), Februindustrial production (up 0.4 per cent). February capacity ntilisation (79.7 per cent). February real earnings; Canada, February lead indicator (up 0.2 per cent on month), advanced department store sales (up 1 per cent on year), January wage settlement increases (1.6 per cent); Japan, Jannary industrial production, January

Thursday: UK, February unemployment (up 35,000), January average earnings (4.75 per cent), January unit wage costs (down 0.3 per cent on year), February M4 (up 0.5 per cent on month, up 3.3 oo year), M4 lending (£1.5bn); Germany, Bundesbank council meeting; US. January merchandise trade balance (\$7.2hn deficit), exports (\$39bn), imports (\$46.1bn), initial claims week ended March 6 (360,000), state benefits week

ply data for week ended March Canada, January merchandise exports (up 1.4 per cent on montb), imports (flat), trade surplus (C\$1bn); Australia, January housing finance, January export prices. Q4 GDP (up 0.5 per cent on quarter), Q4

Friday: UK, February retail prices index (up 0.5 per cent on month, up 1.7 per cent oo year), excludiog mortgage interest payments (up 3.2 per cent on year); France, (up 0.5 per cent on month): US. March Michigan sentiment, February Treasury Budget. During the week: Germany,

January retail sales, February WPI (up 0.3 per ceot oo month), February PPI (up 0.2 per cent on month, up 0.7 per cent on year), February M3 (flat); Spain, January CPI (np 5 per cent oo year); Netherlands, February CPI (up 0.3 per cent on month, up 2.4 per cent on year). Jouary trade balance: Italy, January PPI (up 2.5 per cent on year). January WPI (up 4.4 per cent on year), January industrial production (down 2.6 per cent on month); Japan, Fehruary money supply, February broad liquidity.

Emma Tucker

PARLIAMENTARY

DIARY

TODAY Commons: Questions to social security ministers, Church ssioners and Lord Chancellor'e Departm Disability (Grants) Bill, second reading. National Health Service

Amendment Requiations. Lords: Delegated Powers Scrutiny Committee, approval motion. Housing and Urban Development Bill, committee. Video Recordings Bill, report. s: Foreign Affairs - subject Europe after Maastricht Witness: Bruce Millian,

EC Commissioner, room 15. Public Accounts - aubject: Civil Service Catering. Witness: Mr Michael Scholar, deputy secretary, HM Treasury mom 18. 4.30pm

Commons: Employment questions. Questions to the Prim Minister. Budget statement by Chancellor Norman Lamont ords: Trada Union Reform and Employment Rights Birl, committee. Penalty for Murder Bill, third reading. WEDNESDAY

Lords: Debates on university developments and crime. Select committees: Parliam sioner for administration

aubject: Report of the parliamentary commissioner for administration for 1991. Witnesses: Mr Stephen Orchard, chief axecutive, Legel Aid Board; Sir Michael Partridge, permane secretary, department of social security, Mr Michael Bichard, chief axecutive, Benefits Agency, room 19, 10am. Foreign Affairs — subject: FCO penditurs, Witness: Sir David Imore, permanent under secretary of state and head of the diplomatic service, Foreign and Commonwealth Office, room 8. 10.30am

Trade and Industry - subject British aerospace industry: Witnesses: British Aerospace; Electronic Engineering Association, room 15, 10.30em.
Employment - subject import
and export of jobs, Witnesses;
GKN, Nissan Motor Manufacturi (UK), room 15, 4, 15pm. Health - subject Dental services. Witness: departs of health, room 21, 4,15em.

Commons: Northern Ireland questions. Questions to the Prime Minister, Budget debate, third Lords; Trade Union Reform and Employment Rights Bill,

THURSDAY

Relirement Bill, Commons amendments, Select committee: Foreign affairs - subject: Europe after Maastricht, Witness: Sir Leon Brittan, EC Commissioner, room

FRIDAY Commons: Debate on tourism. Lords: Not sitting.

UK COMPANIES

■ TODAY BOARO MEETINGS: Finals: Abboti Mesd Vickers Alliance Trust Antotagesta Hidgs. ont Garment

English China Clays HSBC Hidgs.

Michola (JN) (Vimto)

IN TOMORROW Witten Investment, New Horticultu Hall, Greycost Street, SW., 7.15. BOARD MEETINGS: Finals: Graseby

Finals: Averside Bowtherpe British Mehalr Celestion Inds. Chieffain

Scholes

E WEDNESDAY MARCH 17

COMPANY MEETING:
Gestatuse Hidgs., Hyde Park Hotel,
66, Knightsbridge, SW., 10.00.

Daniels (S.) Expense intl. Fisher (Jame Portels Premier Cons. Olificids Singapore Para Rubr Est Spandex

Try WSP Hkigs

E THURSDAY MARCH 10 COMPANY MEETINGS:
Burlington Group, The Honourable
Artillery Co., Armoury House, City
Road, EC., 11.00.
River & Mercantille Trust, New
Commaught Rooms, Oreat Queen
Street, WC., 11.30.
BOARD MEETINGS:
Elizate:

Finals: Arjo Wiggins Appleto Automated Security Arjo wagges Agents
Aziomated Security
Baynes (Cheries)
Cattle's Hidgs.
Costs Viyelis
Commercial Sank of Lon. Commercial 8 CrestsCare Davis Service Edmond Hidge

Legal & Ge Martin Currie Pacific Trio Hidgs.

FRIDAY MARCH 19 APANY MEETING: Cardill Property, 56, State Eghem, Surrey, 12.00. BOARO MEETINGS: Finals: Anglia Tele

are not normally available until approximately six weeks after the board meeting to approve the

RESULTS DUE

UNITED Biscnits' full-year results on Thursday will be collapse at Keebler, its US subsidiary, and a consequent restructuring charge. With margins still under pressure. analysts forecast group pre-tax profits of about £160m, down from £211.3m last time.

The McVltie's division is thought to have benefited from a stronger year-end, as well as from contributions from European acquisitions. A small improvement is forecast for the Ross Young's frozen foods business, though KP Foods' results fell back slightly.

Annual profits from English China Clays, due today, will reflect the problems of the paper industry, its major customer. Paper makers have been trying to share their pain with suppliers while ECC is also suffering competition from the US. Analysts are looking for a fall in profits from 1991's £115.4m pre-tax to £85m-£95m. However, under FRS 3 the numbers should look better. with a rise to around £100m from £79.3m.

The eod of the UK-quoted banks reporting round comes today with results from HSBC Holdings. HSBC, which **Bcquired Midland Bank last** summer, is expected to announce pre-tax profits of between £1.6hn and £1.8bn for

Guinness, on Thursday, is expected to report a 17 per cent decline in 1992 pre-tax profits to £795m, with an exceptional charge of £125m for the reorganisation of the group's Scotch whisky operations and Spanish brewing business accounting for most of the shortfall on 1991's £956m. Spirits' trading profits will reflect the impact of difficult

conditions in the UK, Japan,

Developing An i.T. Strategy For

This one day conference shows how to

develop a consdinated strategy to

transform the effectiveness of sales and

marketing through the use of I.T. It

and some European markets. A 1.5 per cent riss to £760m is expected. Brewing profits are forecast to rise from £244m to £265m. The contribution from LVMH, the French cognac and champagne group, is likely to be about £23m lower at £100m.

Arjo Wiggins Appleton, the papermaker, is likely to report on Thursday a drop in pre-tax profits of around one-third to £160m. It is suffering from the slowdown in the continental economies and excess capacity Laporte, the UK chemicals

group, reports its full-year results today. During the take-over of Evode earlier this year, the company predicted that its pre-tax profits would fall from £97.2m to £86m. Analysts expect the full-year dividend to rise from 18.9p a sbare to between 19.3p and 19.7p per share. Analysts will be more interested in the group's forecasts for the remainder of the

Rentokil, the pest control, plant hire and environmental services group, is expected to report on Thursday another big jump in pre-tax profits for 1992. Analysts are expecting profits of about £115m-£122m (£94.5m). A full-year dividend of 2p-2.5p (1.7p) is forecast

Pre-tax profits at IML the

year. More than s third of Laporte's sales are in north

Birmingham engineer reporting today, were running 9 per cent down on 1991 at the halfway stage. That trend looks likely to have continued for the full year as the problems of the UK economy and the particular problems of the titanium market outweigh the strength of the building products business In Germany and the drinks dispense division. A likely outcome is taxable profits of about £64m for 1992 with a maintained final dividend of 5.8p.

DIVIDEND & INTEREST PAYMENTS

■ TODAY ASLK-CGER IFICO Steppd. Coupon Gid. Nts. 1995 CS0,000 Atlantic Richfield \$1.375 Bear Stearns Fitg. Rate Nts. 1994

Bear Stearns Fitg. Rate Nis. 1994 \$95.31 Bradford & Blingley Bidg. Society Fitg. Rate Nts. 1995 \$180.89 Brit. Gas Init. Fin. 101₈ % Otd. Bds. 1995 \$5101.25 Brunswick \$0.11 Christmania Bk. og Krediticasse Fitg. Rate Sub. Nts. 1904 \$285.42 Do. Fitg. Rate Sub. Nts. 2001 \$131.15 Citicorn O'seas. Fin. 10% \$75 option

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strategies for future growth, look at the structurel changes taking place and discuss relatingahips botween Enquiries: Financial Times. Tel: 071 814 9770. Fix: 071 873 3975/3969.

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ent officials & internatio experts, including Croesto Melendez Bachs, President of the State Commince. & Sir Edward Heath, will tell delegates about Cuba's potential & the prectical Contact: Karen Pedersen, Euron Tel: 071 779 8831.

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1893 (Paintings 1930). All exhibits are for sale and are examined by the Honorary Vetting Committee. Open 11.00 am -9.00 pm (daily). Closing 6.00 pm (Sat. Enquiries: Linda Colban, Centre Exhibitions Tel: 021 780 4141 (Ext 2760).

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the Directives and the ponalties for failure to comply. Also offering information on the future of procurement policy in the EC. Speakers from Treasury, European Enougicies: Contracts and Procurement Tel: 021 414 3221. Fax: 021 414 3217. RIRMINGHAM

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Contact: Leigh Syles, CRI Tel: 071 895 8823. LONDON APRIL 28 & 29 Financial Innovation - New Directions For The 90s This high-level forum will review

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obal Investor Presents The 1993 International Operations & Settlement Seminar Official meeting place for specialists in the accurities services industry. What issues are facing the socurities services industry? How could your business oud to these changes? For further details contact: Paula Blay. Tel: 071 779 8763. Fax: 071 779 8603. LONDON

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LONDON

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supported conference will look at the issues behind the trends, examine the business opportunities and predict future develope Contact: Ian Homming, IBC. Tel: 071 637 4383. Fax: 071 631 3214.

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- Professor Victor Basili - will be leading

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launch a new Economic Impact Study Kir. Contact: Mrs Martine Suain, ACI Europe. Tel: +32 2 513 0866. Fax: +32 2 513 2606. MUNICH **APRIL 22-23** MCE'a International Pharma

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A timely tip for manufacturers

By Andrew Baxter

ir Alistair Frame, a former denizen of boardrooms from RTZ to the old Davy and now chairman of both Britisb Steel and Wellcome, has an urgent message for fellow chairmen and chief executives: take some time out from running your companies.

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Sir Alistair, who is chairman of the CBI's 15-month-old National Manufacturing Council, is not suggesting they abould quit their posts en masse. Rather, he says, they need to find space for thinking about new ideas.

Whatever the distractions of running their companies in tough conditions, there abould always be time, he says, to learn from the experiences of other UK companies, and from successful manufacturing companies overseas.

As the first signs of light emerge for recession-bound UK manufacturers, and the government talks of industry taking advantage of sterling's devaluation to boost exports, the issue of the UK's manufacturing effectiveness becomes increasingly important. The point is not lost on tha council, which is perhaps best

known for its role as one of the many organisations lobbying the government on the importance of providing the right environment for manufacturing industry to

That, says Sir Alistair, is going reasonably well, but is one of only four key tasks that the council has set Itself. The others are to improve the relationship between industry and the financial world, in particular the City; to improve the image and status of manufacturing industry across society; and to lobby businesses to improve their competitiveness.

Surprisingly, perhaps, Sir Alistair believes this internal lobbying process is the most important, focusing as it does on issues such as bow industries can improve their service to customers, marketing, innovation, product qual-ity and other ingredients of com-

petitiveness. Getting all these things right is the route to what is commonly called "world class" manufacturing. Bnt the consensus among observers of the UK manufacturing scene seems to be that, while all the brightest ideas in manufacturing can be found in use in the



Sir Alistair; urges time for thinking

UK, they are not applied nearly frequently enough.

That was borne out by a survey last month co-sponsored by the Design Council and EDS-Scicon, the biggest UK information technology services company. This found that less than half of UK manufacturing companies claim to practise concurrent engineering, a process which cuts product development times by enabling design and manufacturing to take place simultaneously.

Clearly, an important way to spread the word about new methods in manufacturing is for companies to share their experiences.

The evidence snggests larger companies are more confident aboot doing that without always worrying that they are giving away commercially sensitive information. But the council is hoping to attract companies of all sizes to a series of seminars beginning next month, at which executives from different companies can learn from each other.

Sir Alistair will also be address ing a conference called Winning the Market - Industry on tha Move, on April 28 and 29, organised by the Institution of Mechanical Engineers.

The conference, to be held at a hotel in Hertfordshire, will be similar to the well-attended Cambridge Manufacturing Forum series in the 1970s, Senior European industrialists will be examining the importance of understanding and developing markets, the coherent integration of marketing, design and manufacturing, and the management of technological advantage and innovation.

pportunities to sell bustness services to a customer with a triple-A credit rating are rare in the present recession. The UK government's market-testing programme to put £1.5bn of civil service work out to tender has therefore excited widespread interest among service companies in the

UK and abroad. Two conferences staged by the Cabinet Office Efficiency Unit to sell the programme to business (the most recent on Friday) have each attracted 500 executives to learn more about the work being markettested and how to bid for it.

Bidding for government contracts is a well-established part of business for companies in the defence industry. And service companies in fields such as office cleaning, catering, security guarding and printing have been winning contracts from government departments, local anthorities and the health service since the start of the 1980s.

But the government's latest pro-gramme of market-testing represents a 50-fold increase in its contracting-out programme.

For the first time, core civil service activities such as collection of statistics, management of government computer facilities and fishery protectioo surveillance operations are to be put out to tender. And many more support services are on offer, including payroll, andit, accountancy, office services and legal advice. Many are advertised in the press; alternatively, companies can find out what work is available by contacting government ministries or the Rifficiency Unit.

ould it be the Thatcherite nightmare is coming true? That British legislation to promote the free market in the UK, namely Compulsory Competitive Tendering in local and central government, is being thwarted by Enropean legislation to protect the rights workers, namely the transfer

There is also a drive to attract

of undertakings regulations? The UK's transfer regulations, known as Tupe, stem from the EC's 1977 Acquired Rights Directiva which was designed to protect some employee rights when businesses or undertakings are transferred from one employer to another. The government insists Tupe will rarely apply to contracting-out, while trade unions and many lawyers insist it will invariably apply making it harder for private business to make money on government contracts by cutting the wages hill. Private contractors want clarification on their potential liabilities before The government has been

John Willman reports on new opportunities for service companies to bid for government contracts

What's up for grabs?

small and medium-sized enterprises ticular attention will be paid to the into the market, since ministers are keen to stimulate competition for

According to the Efficiency Unit, more than 300 of the 350 contracts on offer in this first round of market-testing involve fewer than 200 jobs - and 83 currently employ less than 10 people.

Executives attending the Efficiency Unit conferences have been keen to know more about what would be expected of them and if previous experience in contracting for government will be necessary. According to Ian Williams of the Efficiency Unit, those in charge of awarding contracts will be looking for reliability, quality of staff and a track record in providing the sort of services out to tender.

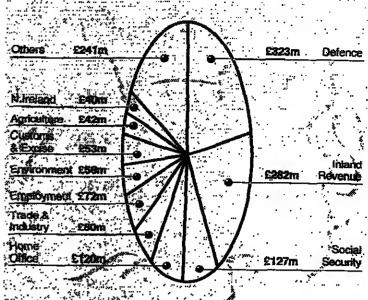
Competing bids will be judged on three sets of criteria: • Capability - has the bidder the people and skills to do the job? Par- nese walls" from the staff currently

management and sopervisory back-up to be provided. Technical assessment – whether

the bid meets the requirements set out in the specification. BS5750 - a quality management standard will not generally be a requirement. Financial standing - the robust-ness of the bid given the commer-cial and financial strength of the company.

A common concern among potential bidders is that there will be an element of bias towards the in-house team, which will normally be competing to retain the work. Sir Peter Levene, the government's efficiency adviser, says great efforts have been made to ensure there will be "fair and open competition" for contracts.

Those responsible for drawing up contract specifications and evaluating blds will be separated by "ChiValue of market testing by department



doing the work. New costing guidance has been drawn up to ensure that in house bids fully reflect overheads and start-up costs.

The responsibility for ensuring fair play will ultimately lie with the National Audit Office, the governmant expenditure watchdog, Sir Peter says.

Another concern is whether contract specifications will be too rigid to permit contractors to develop new and more flexible approaches to doing the work. "Bidders will be encouraged to offer innovative or

Williams. "The successful bidder's proposal, as modified during discussions, will form part of the contract document."

Winning the business will not be the end of the process, however. Extensive arrangements will be put in place to check quality standards and monitor services - including random checks, regular inspections and audit of complaints.

A second round of market-testing will be launched by the Efficiency Unit in the autumn, with at least a further £1bo of business put out to

Tupe or not Tupe..

lobbying hard in Brussels for the directive to be revised to exclude contracting ont. But the UK is unlikely to get what it wants unless the unions abuse the leverage Tupe seems to give them or unless a wave of retrospective Tupe claims are unleashed.

There are two important questions about Tupe; what do the regulations require and when do they apply? Both questions are difficult to answer definitively. The regulations insist staff

cannot be dismissed as the result of a transfer, although it may be possible to dismiss people soon after for other reasons. The regulations also insist terms and conditions of employment cannot be changed without consent and collective deals and union recognition must be carried over. There is less clarity about two further things - whether pension

terms can be altered and how long the previous employment conditions must be maintained. The Acquired Rights Directive specified a period of one year but that was not mentioned in the UK's Tupe regulations.

When the regulations apply depends on the definition of a transfer" and an "undertaking". To take two extremes, the regulations would normally apply if a contractor was employing substantially the same staff as before on the same premises with the same equipment. The regulations would not normally apply if the contractor employs none of the existing staff and conducts his operation at different premises with his own equipment.

Recent judgments at the European Court of Justice suggest EC judges favour a broad definition of both a transfer and an

undertaking which would capture a broad range of the services currently being prepared for contracting-out. It is even possible to be caught when a council or government department terminates its existing service and buys in a new service. In general terms manual worker

operations are more likely to be canght by Tupe than white collar administrative functions. That is unfortunate for contractors as manual operations are usually easier to save money on through iob cuts and wages are usually more generous than the private sector. What are the solutions?

Contractor lobby groups believe Tupe will have a greater effect than the government has admitted. But the lobbyists believe that even without legal clarity there are things that could be done.

Departments could slim down and reorganise prior to contracting out, although that might still transgress the regulations and seems unpopular with the government. The government could indemnify companies against Tope-imposed costs or extend cootract periods to make it easier for companies to reconp the extra

Alternatively public anthorities should be required to make a "realistic" return on capital oo services such as cleaning. The current requirement for cleaning is 5 per cent which allows them to pay wages on average 10 per cent above the private sector.

But according to John Hall of the Cleaning and Support Services Association the preferred, but oot foolproof, method of Tape evoidance for companies will be the refusal to take on existing staff unless they agree to changes in their terms and conditions.

David Goodhart

FT - CITY COUKSE

LONDON 5 April - 24 May 1993

'Arranged by the FINANCIAL TIMES **CITY UNIVERSITY BUSINESS SCHOOL**

The FT - City Course is held at the Museum of London one afternoon a week for eight weeks. It is designed to give a broader understanding of how the major financial institutions of the City of London operate and the factors that make it a pre-eminent financial and trading centre.

The following organisations are amongst those giving presentations:

31 (INVESTORS IN INDUSTRY) AMERICAN EXPRESS BANK LTD ASSOCIATION OF BRITISH INSURERS BANK OF ENGLAND BARCLAYS DE ZOETE WEDD **BUILDING SOCIETIES ASSOCIATION** CANADIAN IMPERIAL BANK OF COMMERCE . DAIWA EUROPE LIMITED DEUTSCHE BANK AG LONDON GUILDHALL LIMITED GW ASSOCIATES LEGAL & GENERAL INVESTMENTS LIFFE MIDLAND BANK PLC NATIONAL WESTMINSTER BANK QUILTER GOODISON COMPANY LIMITED RICHARDS BUTLER

For further details, please return this advertisement, with your business card to: The Financial Times Conference Organisation, 102 - 108 Clerkenwell Road, London EC1M 5SA. Tel: 071-814 9770 Fax; 071-873 3969 or 071-873 3975

Telex: 27347 FTCONF G.

SFA

SG WARBURG SECURITIES

CONTRACTS AND TENDERS

SECOND ANNOUNCEMENT

INVITATION TO TENDER FOR THE ACQUISITION OF RENFE'S RIGHTS RELATED TO THE URBAN DEVELOPMENT OF THE LAND ATTACHED TO THE CHAMARTIN RAILWAY STATION (MADRID)

BODY ISSUING THE INVITATION TO TENDER

- RENFE (Spanish State Railway Network).
- RENFE has rights of ownership, use, benefit or development on some of the land attached to the Chamartin railway station and bordering zones.

PURPOSE

- The purpose of the invitation to tender is the preferential acquisition of RENFE's rights as described above for the urban development of the land mentioned.
- This development must be compatible with the city planning programme established by the competent authorities (Municipal Government of Madrid and Autonomous Community of Madrid).

INFORMATION

- Interested parties may request a copy of the "Basic conditions of the invitation to tender for the preferential acquisition of RENFE's rights related to the urban development of the Chamartin railway station", the basic plan and the list of available documentation ("Basic Information") at the following address and telephone or fax numbers:
 - Telephone: (34 1) 563.74.72 • Fax: (34 - 1) 563.75.92
 - Address: General Oraá, 9 3º planta
 - 28006 MADRID

Dirección de Patrimonio y Urbanismo (RENFE)

All correspondence must include the reference "Proyecto Chamartín" (Chamartín Project). The "Basic Information" includes the main details on the invitation to tender.

SPANISH RAILWAYS

ANNOUNCEMENT FOR PRE-QUALIFICATION FROM

EREĞLI IRON & STEEL WORKS, INC. TURKEY

- Announcement is hereby made for the pre-qualification of the GAS TURRING COGENERATION PLANT on mm-key basis included within the Step-II of "CAPACITY IMPROVEMENT AND MODERNIZATION PROJECT" in the integrated steel plant of Bregli Demir ve Çelik Fahrlıcalari T.A.S. located at Kıtz. Eregli, TURKEY. The project is mined to meet the incremed critical electricity and steam requir

Fuel : Natural Gas
Turbine Type : Single-Shaft, Heavy Duty Generalor Output : 30-40 MW (13.8 kV, 50 Hz) 14 kg/cm (g), 335 °C cm 45 kg/cm (g), 445 °C

- III. As the finance source Supplier's Credit, Bayer's Credit or Foreign Credit shall be utilized
- Only the pre-qualified companies shall be invited to bid. Documents regarding the preaction shall be issued to those who apply in writing to ERDEMIR by the date stated below. Delayed applications for pre-qualifications will not be invited to bid. when shall not be taken into consideration and
- During the bidder's qualification, the following points will be taken into consideration
- Bidder must have adequate experience for the establishment of subject facility. If the bidder in a trading company, the bids must be submitted together with another technical sub-simplier whose qualifications most the requirements.

- Applications for the above project must be received at the following 17.00 hours Torigish local time on Monday, April 5th 1993.

YATIRIMLAR GENEL MÜDÜR YARDIMCILIGI

6730 KDZ. EREĞLITURKEY SUBJECT: PRE-QUALIFICATION APPLICATION FOR NATURAL GAS FIRED GAS TURBINE COGENERATION PLANT

ce shall be in English

COMPANY NOTICE



Following the DIVIDEND DECLARATION by Ford Motor Company (U.S.) on 14 January 1993 NOTICE is now given that the following DISTRIBUTION will become payable on or after 15 March 1993.

Gross Distribution per unit Less 15% USA Withholding Tax 0-3000 Cents

Converted at \$1-4625

1.7000 Cents £0.01162393

Claims should be lodged with the DEPOSITARY: National Westminster Bank PLC, Basement, Juno Court, 24 Prescot Street, London E1 8BB on special forms obtainable from that

United Kingdom Banks and Members of the Slock Exchange should mark payment of the dividand in the appropriate square

on the reverse of the certificate. All other claimants must complete the special form and present this at the above address together with the certificate(s) for marking by the National Westminster Bank PLC. Postal

applications cannot be accepted. Dated 15 March 1993

Group Limited

CONSTRUCTION

OF SIGN AND BUILD

SPECIALIST WORKS

Hall & Farese Group Limited

Opencast

Britisb Coal has awarded

WIMPEY MINING a contract

worth nearly £20m for opencast

mining and land reclamation

near Durham. Working on the

atte of a former deep mine at Rye Hill, Wimpey will be recov-

ering 1.2m tonnes of coal over

a three year period, some of which will be recovered by

washing 3m tonnes of waste

material from a disused col-

liery tip on the site. The coal will be delivered to British

Coal's Wardley disposal point.

JOHN MOWLEM CONST

RUCTION has been awarded a

contract for the Peel 'B' power

Manx Electricity Authority.

atatioo, isle of Man, by the

The turnkey contract, worth

over £19m, is for the design

and construction of a diesel-en-

gined power station which will

Shopping centre

Five contractors bave been

asked to tender for a major upgrading at LAND SECURI-

TIES' 230,000 sq ft Ards Shop-

ping Centre, Newtownards,

Works will include refurbisb-

ment and a 36,000 sq ft exten-sion providing seven new

shops together with an 8,000 sq

Oil production

A joint venture of FRANKLIN

& ANDREWS and TENMAR-

ECS of Norway, has been

appointed by Conoco Norway

inc on the Heldrun project.

Services include quantity sur-

veying and fabrication mea-

surement, covering the con-struction of the topsides

modules at four yards in Nor-

way and one yard in the UK.

Nortbern Ireland.

ft anchor store.

eventually replace Peel 'A'.

Power station

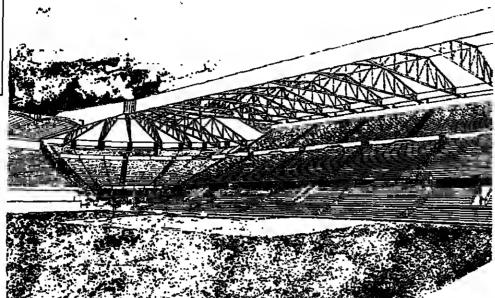
mining

scheme

e Road Mackameth Deets, DE22 JNR

CONSTRUCTION

Newcastle stadium project



redevelopment Newcastle United FC's north stand (pictured above) at St James's Park bas begun following the award of a £5.6m design and construction con-tract to the BALLAST NEDAM

CONSTRUCTION company The redevelopment calls for replacement of the 4,000 standing capacity with a new atand and two wrap-around stands to the east and west of the new stand which will provide seat-

people.

The main structure will be

built in steel which will support the pre-cast concrete terrace deck, stair and wall com-

Building jails in Pennsylvania

TRAFALGAR HOUSE CONSTRUCTION INC. a Pitts-HOUSE hurgh-based company, has won two contracts worth £47m (US\$65m) for jails in Pennsylvanja.

The largest is a £40m (US\$55m) subcontract to build the main structure for the new Allegheny County Jail. Pitts-

Work has recently commenced on the building which will be 16 storeys at its highest point and will contain 1,800 cells. The company must com-

cast the cells by the end of this year so that other subcontractors can begin installing detention systems and mechanical and electrical works. Four tower cranes will be used to ensure that this demanding construction programme is

plete the main structure and

Once the main structure has been erected, work will begin on the jail's brick and curtain wall exterior and finishes to the 975,000 sq ft interior, including the installation of

security ceilings, painted block walls and epoxy coated floors. Completion is scheduled for Work has also commenced

on a £7m (US\$10m) contract to construct a two-storey county jail in Erie. Trafalgar House Construction Inc is demolishing a building and clearing 17 acres of woodland before carrying out a cut and fill operation. The 175,000 sq ft building will completed at the end of this

Office development plan in Zimbabwe

COSTAIN (AFRICA) and JOHN SISK & SON (PVT) has been awarded a contract by Old Mutual Properties for a major office development in Harare, worth £24m.

The project, which is believed to be the largest of its kind in Zimhahwe, Includes 26,000 sq metres of office space in two identical blocks, sepa-rated by an eight-storey atrium, which will provide an American-style indoor shopping mall, with more than 50 shops. The development includes an unusual passive ventilation system, which will provide comfortable conditions within the building, without resorting to air conditioning.

The scheme, developed by the architect, Pearce Partnership and engineers Ove Arup & Partners, uses the concrete structure of the huilding to produce cool air.

The Costain-Sisk joint venture has reduced the anticl-

pated construction programme by offering an alternative design for the substructure works. This allows the two-storey basement car park to be constructed using a bored pile perlmeter retaining wall, which will be geonailed back to the surrounding soil to give temporary lateral support whilst the permanent construc-

tion is under way. Work on the development is scheduled for completion in 34

Bruce: from the frying pan into the fire reporting to Middleton.

David Bruce, who quit as head of finance and administration for the London Stock Exchange sbortly after Peter Rawlins arrived as chief executive, has accepted the same job at an even more troubled City institution, Lloyd's of London, His appointment represents the final step in a process of streamlining of senior manage-ment initiated by new Lloyd's boss Peter Middleton.

The bead of finance, John Gaynor, took early retirement at the age of 57 at the end of last year, and the head of administration, Bob Woodford, retires at the beginning of April at the age of 62 after five and a half years in the job. The two jobs have now been comhined, leaving just four senior executives - tha other three responsible for regulatory services, marketing services, and systema and operations -

Bruce, 46, moves from Guin-ness Mahon, where he had been finance director since 1990. An old Etonian, his first years in the City included spells at Peat Marwick and Cazenove. He got an early taste of Lloyd's when serving on the Wilson Committee aet up in 1977 to review the City. He says he "mugged up" on the market before it was decided that Lloyd's should be studied by a separate commission.

In 1979 he moved to Royal Dutch Shell, ending up as trea-surer and controller of Shell UK, before moving to the stock exchange in 1986. Passed over as chief executive, he left shortly afterwards; the finance department was subsequently thoroughly overhauled. Rawlina, choaen in bis stead. resigned last week over the

Ritchie switches off from Tyne Tees TV

Ian Ritchie is this week leaving his post as Tyne Tees Television'a managing director, following his decision not to stand for re-election as a board member of Yorksbire-Tyne Tees Television Group at Friday's agm in Leeds.

Ritchie will be succeeded as Tyne Tees managing director by John Calvert, currently the group director of personnel. No announcement has yet been made on who is to fill Ritchie's other role of group deputy chief executive.

Althoogh Ritchie's departure has been officially described as amicable, insiders say it reflects tension within the group over the extent to which Tyne Tees TV, headquartered in Newcastle, could maintain its autonomy following last year's merger with its larger Leeds-hased neighbour, Yorkshire Television.

A week before Friday's AGM, an executive board meeting of the group discussed plans for a radical restructuring, under which Tyne Tees would have played a much more subsidiary role within the merged company. "That was the final battle at which Ian lost the war," said one insider.

He said ha understood the Independent Television Commission's support had been sought for the restructuring, but it had said it could only

Yesterday, however, York-shire Television firmly denied that it was running down the Tyne Tees operations and dismissed suggestions that Mr Ritchie had left after disagreements with Mr Clive Leach, Yorkshire-Tyne Tees managing director. "Tyne Tees will continue to

comment once plans had been

implemented.

have a strong production base," the company said, adding that nothing would be done "that would affect the licence commitment of the company, or the commitments given at the time of the

Yorkshire and Tyne Tees were among the highest hidders for franchises in 1991, paying £37.7m and £15m respectively - a combined weekly payment of more than film. Last November the group announced 292 job losses, at that time nearly a quarter of the combined workforce.

Calvert joined Yorkshire Television as director of personnel in August 1988; previously he was director of industrial relations for the ITV network, based in London, He became a director of Yorkshire Television Holdings in 1989.

Constructive careers



Costain, the struggling construction and mining company, has opted to promote its internal candidate, chief financial officer Alan Lovell, to the position of finance director following an outside search to fill the job vacated by Tom Slee at the end of last year.

Group chief executive Peter Costain says the headhunters ■ George May, md of Costain's civil engineering division, and Mike Quirke, md of the

construction and management

divisions, have been appointed directors of COSTAIN Engineering & Construction. ■ Paul Fiello, md of TAY HOMES Midlands, has been appointed to the main board. Jim Ratliff, formerly a director of DHV

short-listed three outside candidates. "We wanted to test the market because Alan had only just started at the time. But in his four months with us he has impressed all those working with him, including the hanks." He reports that the other candidates available amounted to "a very good

selection." The sale of Costain'a Australian coal mining interests has been interrupted by complex legal proceedings in the US, in turn raising a questionmark over the group's recent refinancing arrangements which are consequent on the sale.

Lovell, 38, joined from Con-der Group, where he had been chief executive for five months before the company went into receivership last autumn. He had been at Plessey between 1980 and 1989, in a series of positions, including as finance director of Plessey Aylonics, In 1985 he was seconded to the corporate finance department of Kleinwort Benson, working on the defence of Plessey against the first GEC hid.

Burrow-Crocker, and Keith Cullen, formerly a principal with Pace, have been appointed directors of PSA Projects, a subsidiary of TARMAC.

■ Scott Steedman has been appointed director and . divisional chief executive of Sir ALEXANDER GIBB & Partners' geotechnical division.

It's too late to be the first MNC to invest 100% foreign in Pakistan. Perhaps vient Princesing you might consider being the 208th?

There are over 200 multinationals that have made Pakistan their manufacturing and

Companies such as Shell, Daewoo, Coca-Cola, Hewlett-Packard and Toyota have been attracted by economic reforms like 100% foreign ownership, Export Processing Zones and legal protection against nationalisation. They are being rewarded with high returns on their investments.

The effect on the economy speaks for itself. Pakistan's GDP rose by 6.5% in 1990-91, a substantial increase over the average rate of 4.7% in the previous two years. And over the same period exports registered a dramatic growth of 23%.

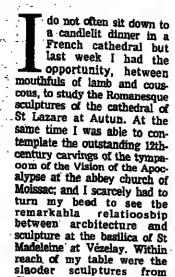
But Pakistan has a lot more than just economic reforms to offer its investors. The country's location puts MNCs in a unique

position for access to Asia, as well as to Pakistan's traditional trading partners in the Persian Gulf, China and the newly independent Soviet Central Asian Republics.

It is abundant in natural resources including cotton and minerals and the labour costs are low with a workforce of around 32 million. Factors like these make the set-up and operating costs in Pakistan among the cheapost in the world. If you

think you might be interested in taking advantage of all that Pakistan has to offer, it's not too late. Just contact the Embassy of Pakistan in your country or the Pakistan Investment Board in Islamabad, Pakistan, fax: 92-51-215554.

Pakistan One country. Infinite possibilities.



RCH 15 1993

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gian conceits from all over I was, of course, in a cathedral of culture, et an elegant Parisian event to mark the reopening of the Musée National des Monuments Français at the Palais du Chaillot. The story of this museum goes back to the 1880s when the architect Eugène-Emanuel Viollet-le-Duc (1814-1879) bad the idea that the French public should have the chance to see, in Paris, the high points of French architecture and sculpture of the Middle Ages. He put together this remarkable assembly of cast copies of important elements of buildings in what was then the new Palais du Trocadéro.

which had originally beeo

designed by the architect Dav-

Chartres as well as columns, capitals, chancels and Carolin-

iood for the Paris Universal Exhibition in 1878. The display was always intended to be didactic, offering the visitor the opportunity to make comparative analyses of stylistic developments. Viollet-le-Duc was a scholar and historian and his architectural activity consisted principally of repair and restoration, including work on monuments including Notre Dame and the Sainte Chapelle in Paris. He wrote a dictionary of French architecture and this museum is an effective monument to his cooviction that architects can and should learn from the past. He saw the parallels between Gothic structures and the development of 19th-cen-

tury engineering. As the original progenitor of the museum, Viollet-le-Duc would have approved of the way it has suddenly taken on a new lease of life. The original . Trocadéro was transformed in



The Palais du Chaillot, which houses copies of decorative elements from buildings all over France

Architecture/Colin Amery

Parisian cathedral of culture

the Palais de Chaillot, as the centrepiece of the Parls Universal Exposition of that year. Today these former exhibition buildings gather around the steps and stylish fountains of the Trocadéro, paying homage to the Eiffel Tower. They remain resolutely of the 1930s and provide an extraordinary cootrast to the architectural

collections housed there. For a loog time the casts have been seen as little more than dusty relics, stranded in the 1930s splendour of the Chaillot. It has taken the dramatic energy of M. Jack Lang and his ministry of education and culture to see the potential of this important museum. It has also takeo an ecormous amount of work and inspiration from the young curator -M. Gny Cogeval, who came here from the Louvre; in only six mooths he has achieved a

considerable transformation. It begins in the new entrance hall which has been designed by a young architect, Jean-Christophe Denise. This is a 1937 by the architect Carlu into handsome light space in the

spirit of Carlu. It has a most a thrilling experience, stylish cafe-restaurant with a although in time the displays marvellous view of the fountains of the Trocadero and the Eiffel Tower (the furniture is based on Carlu's original art deco designs); there is also a new bookshop. The clean lines of this hall provide a cool setting for the four giant fragments of the reproduction of the sculpture - "la danse de Carpeaux" - originally created by Paul Landowski in 1931. These look dramatic and

surreal, mounted at a high

level on large plinths. The hall is accessible to all visitors to the museums in the Palais du Chaillot, including those of the theatre and cinema. (The Musée du Cinéma is likely to enjoy a close relationship with the renovated Musée national des Monuments Francais because of M. Guy Cogeval's great interest in film and his plans to create events that explore both the plastic and the cinematic arts.)

To visit the great halls opstairs that bonse the maquettes, casts and models is

thrilling experience. will probably be reordered and captioned to make them both more instructive and more enjoyable. M. Guy Cogeval is anxious to make more of the amazing collections of topographical and architectural photographs stored here. They will form part of the large programme of temporary exhibi-

The first exhibition to be held is called "Marseille à Paris", a versioo of the very successful exhibition held in Marseille. Its subject is the city in the 19th century, considering both the physical character of the changing city and the artistic activity within it at the time. A large variety of artefacts ranging from contemporary models and maps to paintings and plans, drawings and sculptures is displayed to convey the commerce and creativity of one entire city at a peak moment of its growth, (The installation bere is sometimes inevitably in conflict with the

permanent installation of the

be a full-scale temporary exhi-

bition space.)

Marseilles grew and prospered in the 19th century, its artistic flowering as aesthetically mixed as any other city at the time. It is probably right to show the whole range so that comparisons of quality cao be made. Relatively unknown history painters are shown as seriously as old masters, and posters and plans rub shoulders with fine drawings It is a complex and dense exhihition, giving a sense of a city touched by the exoticism of its African trade yet solidly rooted in the Second Empire in its architecture and moouments.

The renewal of this museum in Paris is important for the hroadening of our architectural culture. It will take a lot of imagination to build on the solid foundations of the unique collection. The resurrection has just begun, but I am sure M. Cogeval will ensure that it contioues with both scholarship and excitement. It is a museum to watch.

Opera in Zurich/Andrew Clark

Weber's 'Der Freischütz'

growing - if you judge by the number of continental opera house managements playing along with her theatrical riddles. The east German director's footprints are now so commonplace that the novelty value of her pioneering west Europeao productioos has given way to predictability, in the way she approaches each work and the extreme reactions abe provokes. But the new staging of *Der Freischütz* et the Zurich Opera House was different, if only because she was working for the first time with Nikolaus Harnoncourt.

Herococourt has beeo searching for a compatible operatic partner ever since the death of Jean-Pierre Ponnelle. with whom he worked so prof-Itahly on Zurich's Monteverdi and Mozart cycles. Oo the surface, Berghaus and Harnoocourt have something in common. They approach the work in hand without preconceptions based oo traditioo or received opinion. Both are a fund of stimulating ideas and insights, and both challenge yoo to think: there is never a dull momeot. Nor cao you ignore the exactness of observstico and execution they

bring to everything they do.

There the similarities eod. Where Berghaus uses each opera as a floor for ber own theatrical fantasy, Harnoncourt's priority is reading the

The Ruth Berghaus fan club is textual fidelity. Rarely can Weber's early Romantic score have sounded less folksy-sentimental or so expressionist. The music emerged full of unvar-nished timbres, unexpected instrumental voices, sudden impulses and unsettling harmonies. You hear what ner heard in Weber, the Wolf'e Glen scene providing a clear pre-echo of Alberich's "Hörst du, Hagen, mein Sohn?". None of the tempo extremes ware gratuitous: eveo the beautifully still opening to "Leise,

> Harnoncourt's 'Freischütz' lies somewhere between heaven and hell; Berghaus's is all hell

> leise" seemed to heighten the music's innar tension.

> Above all, Harooocourt reminds us that the Freischütz of Weber and Kind lies somewhere between heaven and hell. Berghaus's Freischütz, by cootrast, is all hell - a night-mare vision of humanity. The devil-figure of Samiel is everpresect, dancing across stage at the start of each scene in the same black hat and cape as the rest of the cast. The Hermit and Ottokar have no identity other than as spokesmen for church and state within a drab

instead against a background of abstract panels (designed by Hartmut Meyer). Nor is there a gliot of hope: to the final scene, the people brush themselves clean from the preceding unpleasantness, as history prepares to repeat itself.

All this tells us more about Berghaus, her political beliefs and theatrical influences, than it does about Freischütz. As usual, she has nothing to say about individual characters, and the Wolf's Clen - Weber's masterstroke as a musical dramatist - is flattened into a series of pretentious choreographic routines. After Achim Freyar's landmark Stuttgart productioo of the early 1980s, it would be a poor soul who wanted to return to Freischütz with stage extras dressed up as wild boars. But with Berghaus, the drive to demythologise Freischütz as one of the great German cultural emblems goes

Mettl Salminen's Kaspar dominated the Zurich cast with his giant figure and bear-bug of a voice, probably too generous in timbre for the role. Reiner Goldberg's Max, playing a bookisb Faust to Salminen's grandiose Mephisto, souoded like someooe who has sung a part too ofteo. Inga Nieiseo was e cool Agathe, Malin Hartelius a pretty, unsoubrettish Aenncheo.

In repertory until March 27



The Wolf's Glen scene in Ruth Berghaus's production

Theatre/Malcolm Rutherford

Squirrels

squirrels get nowhere: Arthur turns to

geese, but not without diversions along the way. There is a marvellous line

about a lady walking in Central Park

who has forgotten to feed her Dober-

In the meantime, we have been through quite a lot of literary theory.

What is a metaphysical restaurant?

"Oh, it's just an idea really." "What

does it mean?" To me, or in general?" And so it goes on, gently, lightly, amus-

superficial play on words and meanings, here magnificently performed by cast of three. Whether it would stand up to acting and direction any less good must be open to doubt, for I am beginning to think that the best of modern American theatre depends on style and playing rather than writing and substance. John Guare's Six

Degrees of Separation comes to mind. Squirrels is about writer's block, or at least that is the ostensible subject. It could be equally about anyone losing their grip on words, memory and associations and picking them up from other people, except that it is pitched at quite a high intellectual level. It is like Harold Pinter, with more wit and less menace, and played faster.

The writer with the block is called Arthur. Was this a dig at Arthur Miller before his Indian summer? There must be some association here. Anyway, this Arthur is a short story writer. Played by Edward Petherbridge (no less), he is in search of a symbolic story involving squirrels (or perhaps just one) in New

David Mamet's short comedy at the York's Central Park. The pursuit has been coing on for some 15 years.

The cast is terrific. The key to and tacuum productions a production of the pursuit has been coing on for some 15 years.

The cast is terrific. The key to and tacuum productions a production of the pursuit has been coing on for some 15 years.

Petherbridge's Arthur is not that he function of the pursuit has been coing on for some 15 years. "The squirrel," says Arthur's young has given way to drugs, cosmic assistant (Steven O'Shea), "is a potentially con-representational animal." boredom or anything like that: be has geouine writer's block. The blank sheet of foolscap can begin to fill him with fright. As his assistant, O'Shea The real question, however, is whether a squirrel has guts, and the question behind the question is whether Arthur has no special hang-ups either. He is can put guts into his story. a literature graduate who just wants to They try it on the drawing board. write: at the start he even wears They try the opening sentences over and over again, the assistant gaining an his college tie, (Artbur being in a base ball cap). Ms Kestelman does e lot of her playing by looks: sometimes quizzical, sometimes inviting, always increasingly assertive role. There is also the influeoce of the cleaning woman (Sara Kestelman) who has writcaptivating, permanently sure of hering aspirations of her own. In the end, self. This is not the kind of part that

> appears utterly classless, and no one Mamet's new play Oreanna, about academic sexual harassment, will be presented at the Royal Court in Jnne directed by Harold Pinter. The mouth waters.

would come from a British writer. She

King's Head Islington, London for six weeks. (071) 226 1916

Music/David Murray

Radiant Ravel

Except in the most ingenious effective, with a good chamber an elegant dragonfly ballet. and tactful productions L'En- choir from the Welsh College This fetching performance taisie lyrique" Ravel wrote with Colette, is rarely as enchanting on stage as it can be in concert. Colette's little moral fable animates such a variety of things - chairs and crockery, birds and beasts, wallpaper and the fire on the hearth - that the stagecraft may detract from the radiant

tenderness of the score. On Friday, Simoo Rattle and his City of Birmingham Symphony brought it off charmingly in the Festival Hall. Elise Ross sang an appealing Child, nelther too winsome nor too fretful, though "Toi, le coeur de la rose" can never be simple enough (and wasn't bere). Lillian Watson made a gracious Princess, though in quite unintelligible French; and was it her choice or Rattle's to take the Fire's music so slowly? No sparks there; tha Ashes who swallow ber up were more

of Music and Drama.

The rest of the personnel, doubling and tripling roles as required, were first-rate. In even more roles than that, Christine Cairns was delightful, starting with reproachful Maman; the duet of her Chinese Cup and Peter Hall's Wedgwood Teapot was both magical and funny. Mary King and David Wilsoo-Johnsoo yowled the X-rated Cats with high relish (and uncommoo accuracy, too).

The other sub-principals Lyoda Russell and Devid Thomas, were no less in the spirit of the thing, and Rattle once past a rushed opening (the winding oboes were too sprightly to suggest the right static torpor) - lit up many pages of the score: a tripping beat in the shepherds' music, a baunted gardeo-vista with night birds (the muttering animals e touch too loud, though).

deserved a fuller bouse. Perhaps the first half of this "Toward the Millenium" programme failed to eotice: middle-period Frank Bridge, and bis 14-year-old pupil Benjamin Britten. Bridge's Enter Spring is bright and well-made, very much of its period, and thoroughly English in its gait and manner despite all its Debus-sylsms. Somehow it has oever seemed to take a firm hold on concert-goers' Imagioatloos:

too sturdily made, perhaps. As for Britteo's Four Freoch Songs, delicately limned bere by Lynda Russeli, they are precocious and eclectic, but too jerry-built to be satisfying rather than "interestiog". It does the composer oo service to pretend that they belong to the real Britteo canon - they are curiositles, not grown-up concert fare.

Festival Hall, Londoo



Sara Kestelman

■ BERLIN

CONCERTS

Philharmonie The Berlin

Philharmonic'a concerts this

Symphony Orchestre performance of Heydn'a Seasons INTERNATIONAL! tomorrow with adolests Edith Wiens end Robert Gembill, Tha King's Singers on Thurs end e BSO concert on Fri conducted by Michael Schoenwandt

(2090 2156)

OPERA/DANCE Staatsoper unter den Linden Tonight Zar und Zimmermann with Kurt Moll. Tomorrow: Salome with Karen Huffstodt. Wed end Sat: Egon Bischoff'a production of Swan Lake. Thurs: Janufa. Fri: Die Zauberflöte , Sun: Aide with Mara Zampleri. April 2: first night of new production of I Capuleti e I Montecchi (200

featuring Boulez'a Pli selon Pli

4762) Deutsche Oper Tomorrow and Sat: Valery Panov's production of Prokofiev'a hellet Cinderella. Wed and Sun: Mathia der Maler. Thurs: Gounod's Faust. Frl: Zar und Zimmarmann. March 31: Baltsa aings Carman (341 0249) Studio Babelsberg March 23-27: Impressions de Pelléas, Pater Brook'e Debussy edeptation (Berlinar Festsplela 254890)

Wessia In Weimar, Raif Hochhuth's controvarsial new play about west German arrogance towards tha former Communist east, has had its run at Berliner Ensambla extended till March 27 (282 3160). **Deutsches Thaater Kammarspiale** Is ahowing tha German atage premiere of Howard Brenton's Berlin Bertie (2844 1226). The repertory at Volksbühna am Rosa

Luxemburg Pletz includes King Lear, Anthony Burgess' etage adaptation of Clockwork Oranga and Ibsen's Enemy of the People

man for three weeks.

■ NEW YORK THEATRE

ingly.

 The Goodbye Girl: Bernadette Peters end Mertin Short etar In e new musical adapted from Neil Simon's 1977 film (Merquia, Broadway at 45th St, 307 4100) Putting It Together: a celebration of Stephen Sondhelm'e music, with Julie Andrews (Manhattan Thestre Club at City Center, 131 West 55th St, 581 1212) Forbiddan Broadway 1993;

new edition of Gersrd Alessandrini'a Broadway parody, as funny as before (Theetre East, 211 East 60th St, 838 9090) Someone Who'll Watch Over Ma: Alec McCowan as ona of thraa Bairut hostages in Frank McGuinness'a moving end humorous play (Booth, 222 West 45th St, 239 6200)

OPERA/DANCE Metropolitan Opera Tonight and Fri: La fanciulla del West with Carol Nablett (tonight) and Ghana Dimitrova (Fri). Tomorrow and Sat afternoon: Elijah Moshinsky's new production of Ariadne auf Naxos, with Jesaya Norman, Susanne Mantzer, Thomas Moser and Thomas Stewart. Wed and Sat evening: Cav and Pag with Domingo. Thurs: La travlata with Tiziana Fabbricini (also March 22, 26, 31, April 3, 8). March 24:

opening of Ring cycle (362 6000) State Theater Dance Theetre of Harlem opens e two-week season tomorrow, with repertory Including Smuln's Songs of Mahler, Alley'a The River end e revival of Creole Glaelle (870

City Center Merce Cunningham Dance Company daily till Sun (581 1212)

CONCERTS Avery Fisher Hall Wed, Thurs, Fri: Kurt Masur conducts New York Philharmonic in three different progremmes, including works by Brahms, Dvorak, Mozart and Strauss, all of which are featured on the orchestra's forthcoming Europeen tour. Sat: Alfredo Kraus and June Anderson aing opera erlas with New York City Opere Orchestra. Sun: Roger Norrington conducts Orchestra of St Luke's in all-Haydn programme (875 5030). Sun afternoon et Alice Tully Hell: Julilard Quartet plays Haydn, Brucknar and Dvorak (875 5050). Sun at New York Town Hall: Julian Lloyd Webber cello recital (123 West 43rd St) Carnegie Hail Tonight: Oratorio Society of New York sings

Dvorak's Saint Ludmilla. Tomorrow: Wolfgang Sawallisch conducts Philadelphia Orchestra in works by Waber, Beethovan and Strauss, plano soloist Maurizio Pollini. Wed: The Chieftains. Sat Christa Ludwig song recital. Sun afternoon: Amarican Composers Orchestra plays William Schumen's Eighth Symphony. Naxt Mon: Viktorle

Mullova ia violin acloist with Cincinatti Orcheatre, Merch 27: Pollini recital (247 7800)

■ PARIS OPERA

Paleis Garnier Tonight, Wed, Fri (also Merch 23, 26, 30): Pater Schneidar conducts Johannes Schaaf'e production of Capriccio, with Felicity Lott, Ann Howelle, Wolfgang Schoene end Theo Adam (4742 5371). March 24, 26, 29 at Châtelet :Barenboim/ Chereau production of Wozzeck

Opere Bastille Tonight and Thurs: Myung-Whun Chung conducts Denia Krief's new production of Benvenuto Cellini, with Chris Merritt and Diana Montagua (in repertory till March 31). Tomorrow and Sat (elso March 23, 26, April 2): Gounod'a Faust with Frencisco Arsiza, Berseg Tumanian and Nelly Miricioiu (4001 1616)

Opéra Comique Gounod'a Mirailla, with Michele Commend and Maryse Castats alternating In title role. Daily except Mon and Thurs till March 25 (4286

CONCERTS

Théâtre des Champs-Elysées Tomorrow: Evgeny Klssin plano recital. Fri: Borodin Trlo. Sun morning: Christian Zacharias piano recital. Next Mon: Kathleen Battla song racilal. March 28, 29: Kurt Masur conducts New York Philharmonic Orchestra (4720 3637) Châtelet Tomorrow: Dmitrl

Bashkirov piano recital, Wed and

Fri: Emerson Ouertet pleys Mozert and Schubert. Thurs: Paul Daniel conducts Ensemble InterContemporain in works by Simon Holt, Stravinsky and Jenacak, Sun afternoon: Kurtag and Bartok chamber muaic (4028 2840)

Selle Pleyel Wed: Gennadi Rozhdestvensky conducts Orchestra Philhermonique de Redio Frence in Honegger, Prokofiev and Shostakovich, with pieno eoloist Bruno Leonardo Gelber (4561 0630)

THEATRE Jeckets: Edward Bond'a 1989 tragedy, set in 18th century

Imperiel Japan and modern England, about youth being cruahed by the imperetives of power. Production from Lyon directed by Bruno Boeglin. Till Merch 27 (Théâtre de le Ville 4274 2277)

JAZZ/CABARET Lionel Hampton Jazz Club New Orleans jazz trumpeter Terence Blencherd end Oulntet: muaic from 22.30, daily IIII Sat. March 22-April 3: Ann Peebles, voice ol SI Louis soul (Hotel Meridian Paria Etoila, 81 Boulavard Gouvion St Cyr. tal 4068 3042) Châtelet Sat Nials Lan Doky Quartet gives opening concart of international jazz plano week (4028 2840) Bastille Studio March 19, 26, April 2: Patrice Caratini continues

Carte Blenche series, in which

a programme with guest artists

of his choice (4001 1616)

a leading jazz musician daviaaa

European Cable end Satellite Business TV (All times ara Central European Time)
MONDAY TO THURSDAY Super Channel: Europear Business Today 0730: 2230 Monduy Super Chennel: West of Moscow 1230. Super Channel: Finenciel Times Reports 0630 Wednesday Super Channel: Financial Times Reports Thursday Sky News: Financlel Times Reports 2030; 0130 pean Queiness Today 0730; 2230 Friday Super Channel: Euroaky News: Financiel Times Saturday Super Channel: Finencial Times Reports aky News: West of Moscow 1130: 2230 Sunduy Supur Channel: West of Moscow 1830 Super Channel: Finencial Times Raports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030 Arts Guide Changes Monday: Berlin, New York and Paris. Tuesday: Austrie, Belgium, Natherlands, Switzarland, Chicago, Washington. Wednesday: Frence, Germeny, Scandanavia. Thuredey: Italy, Spain, Athans, London, Pragua. Friday: Exhibitions Guide.

week and naxt ara conducted by Plerre Boulez, whose only previous engagement with the orchestre was a eingle concert 32 years ego. This week'e programmes (Wed, Thura, Fri) are devoted to Bartok's Miraculous Mandarin and four ahort works by Ravel, followed naxt week by Stravinsky, Wabarn, Debussy and more Ravel. Other

events this week include a piano recital tomorrow by Krystian Zimarman, and tha San Francisco Symphony Orchestra'a Copland The state of the s and Bruckner programme on Sefetion to Chair Sun, conducted by Harbert Blomstedt (2548 8232) $_{\mathcal{A}}(H(\mathbb{R}^{n})^{\mathfrak{A}})$ Schauspielhaus This week's highlight la the programma of ; : --Schubert and Bruckner symphonies to be conducted by Gunter Wand on Sat, Sun and next Mon, with the Berlin Radlo Symphony Orchaetra. Other

events include a Berlin

he politics of privatis-ing British Rail are fraught enough as it is. But the implications for British Rail pensioners are turning out to be almost as big an irritant for ministers and officials as the restructuring of the rail system. Controversial proposals advanced by the government in January have prompted a host of anxious retired rail folk to make full use of a commodity with which they are richly endowed - time - to deluge the Department of Transport with letters and phone calls. The result is that a chastened government is preparing to beat a repid retreat in the face of pensioner power.

The government's problem is that the railways are being privatised piecemeal. A single employer will be replaced by several emptoyers ranging from the manager of the track-owning company, Railtrack, to the holders of franchises to run passenger services. With more than 200,000 pensioners and deferred pensioners in the British Rail pension schemes, far outnumbering existing employees, it would be difficult to allocate pensioners to the successor companies after privatisation.

Existing BR employees have been promised pension benefits in a joint industry scheme that will be no less favourable than the present arrangements. This looks reasonable enough, although it remains to be seen whether other rights such as representation on trustee boards turn out to be compara-hle. But the deal offered to pensioners is more controversial.

The government has offered two options. The first involves putting money into a closed scheme, where pensioners would be dependent for security on future investment performance. There would he no government undertaking to provide a continuing guarantee of either the fund's solvency or the index-linking of benefits.

The second option would, in effect, involve the nationalisation of the pensioners' money. The government would agree to pay the same benefits promised in the existing rules, rising in line with the retail price index. Further improvements in pension benefits would be ruled out. Because the government would be taking on a commitment to pay pensions in exchange for acquiring the scheme's assets, the Treasury would then have to dispose of £8.5bn of mainly equity-type investments. This would be

Taken out of service

John Plender on how BR's privatisation will affect its pension plans

requirement since it would take pressure off the gilt mar-But once the marketable equities had heen soid, it would leave a headache for the hapless officials required to manage a rump of less liquid investments, ranging from great tracts of Aherdeenshire to office blocks in the capital.

Neither of the two options is very palatable for the pension-ers, most of whom receive vsry modest weekly sums from their fund. In a closed fund with no new cash flow, trustees would be obliged to run a low-risk,

The government's problem is that a single employer – BR - is being

replaced by several

That is dismal news, especially for older beneficiaries on low pensions, for whom recent high investment returns have been a boon. Not only would their hopes of any uplift in benefits in future be dashed; they would also lose the security they enjoy in the present scheme. Under option two, they would enjoy full, infla-

tion-proof security, but no

uplift in benefits arising from good investment performance. On the face of it, the pensioners would be short-changed, since at present most of them enjoy both index-linking and the fruits of good investment performance. The government has conetheless argued that the index-linking in the main BR scheme is not cast-iron. A clause in the trust deeds allows BR to wind up and distribute the funds if they fall into deficit. Yet the circumstances in which this would happen are

almost impossible to conceive. The BR schemes are not like private-sector pension funds in which the employer guarantees to meet the balance of the cost of pensions after employees have made a fixed contribution. BR and the smployees share an agreed proportion of the cost of meeting the level of benefits specified in the rules. As long as BR's continuing monopoly was not in question, contributions could have been

adjusted on actuarial advice to ensure that deficits were only transitory. So the winding-up clause was academic and the index-linking secure. Officials now privately concede that the two options pro-posed in January are dead in last June.

their existing form. The question is whather they can be turned into something more promising. On the index-linked formula, some consideration has been given to offering an alternative to the RPL But a link to earnings would be politically difficult after the state scheme's move from earnings-related pensions to the less costly RPL And a notional link to the performance of the joint industry fund would raise questions about how the government would provide security for pensions.

An alternative approach now

heing actively pursued is to find a way of putting the pensioners into the joint industry fund alongside members still in employment. But to do this, the actuaries would have to overcome an uncomfortable demographic fact: 40 per cent of the members who are still in employment would be supporting 60 per cent who are existing and deferred pensioners. The Inland Revenue would also have to be satisfied that there were no cross-subsidles between the various employers before granting its approval And the government would probably have to offer some kind of security guarantee. This it would be reluctant to do without retaining a right to interfere in order to protect the taxpavers' interests.

At this stage It looks like an intellectual and political minefield. But ministers still have one possible card up their sleeves. An actuarial valuation of the fund is due on April t and the results will be known hy autumn. They are expected to show a much diminished surplus. If that causes militant pensioners to conclude that even without privatisation unlifts in benefits in the existing fund would have been much carer in the 1990s than in the 1980s, they could be more open to the government's ideas when they emerge. But at this stage all that is certain is that the saga will run and run.

Rabin meets President Bill Clinton in Washington today, be will present the US leader with a symbolic - if unoriginal - statuette of the

dove of peace.

Though Mr Clinton may be charmed by its elegance, many people in the Middle Bast may wonder whether it is an appropriate gift from a man whose commitment to push for peace in the region has been called into question since he was elected prime minister of Israel

Such were the hopes and expectations that accompanied Mr Rabin's triumph over the long-dominant Likud party and its obdurate leader, Mr Yitzhak Shamir, that it was not uncommon to hear the new premier compared as an agent of change with President FW de Klerk of South Africa. Mr Rabin himself spoke of reaching within nine mooths a critical first-stage agreement with the Palestinians oo the key-stone issue of the occupied West Bank and Gaza Strip.

Now those nine months have almost passed and such a hreakthrough does not seem much closer. Instead, Mr Rahin and Mr Clinton will discuss how to salvage the process of peace negotiations hetween Israel and its Arab neighbours begun under Mr Shamir, hut which has faltered since last

Over the past three months, the talks have been derailed by Mr Rabin's decision in mid-Decemher to expel summarily more than 400 Palestinians to Lebanon following a spate of killings of israeli soldiers hy Moslem fundamentalists. The shock that the unprecedented expulsions caused has been compounded by a spiral of violence in the occupied territo-ries that has pushed casualty tolls back towards the levels of the early days of the intifada, the five-year-old Palestinian uprising against Israeli rule. So far the Palestinians have refused an invitation by the US and Russia, co-sponsors of the peace process, to reopen negotiations next month.

The Palestinians - some of whom had imagined that Mr Rahin might do for the West Bank and Gaza what French President Charles de Gaulle did for Algeria - express exas-peration. "Rahin is simply not ready to make peace," says a senior West Bank leader. Instead of de Gaulle - or de Klerk - they see an old mili-tary foe who led such bitter campaigns against them as the mass expulsions of Arabs from

Mideast peace talks have stalled since Yitzhak Rabin's election in June, says **Hugh Carnegy**

Vision of peace starts to flicker



Palestinians in exile: their summary expulsion from Israel put further pressure on the peace talks

full story. Mr Rabin is pre-pared, in line with Labour pol-

that is, to return to Arah rule

large portions of the West

Bank and Gaza. He offers no

shift on Israel's determination

to maintain control over all of

Jerusalem and its environs and

he sees Palestinian sovereignty

'Rabin knows it

better than anyone

that Israel still

icy, to cede "land for peace

the towns of Lydda and Ramle doring the t948 Arab-Israeli war and the crushing defeat of the 1967 six-day war.

But is the irascible Mr Rahin really little more than a tough ex-general who lacks the vital extra dimeoslon of peacemaker? Certainly, he never could be described as a dove. In his own Labour party, he has long been the leader of its hawkish faction, scorning colleagues who would negotiate openly with the Palestine Liberation Organisation and accept, uitimately, Palestinian statebood in the West Bank and Gaza

He will never, say his aides, negotiate directly with what be calls "the Tunis gang" - the Tunis-based PLO leadership of Mr Yasser Arafat - which most Arabs argue is as vital to the peace process in the Middle East as is the African National Congress to negotiated change in South Africa. But this is by no means the

thinks Likud,' says one official as being expressed through a union of sorts with Jordan, not independence. But he has

that Israel can achieve peace only through making territo-

made no bones about his belief

Most strikingly, Mr Rabin has repeatedly said he is will-ing to sanction a significant

Israeli withdrawal from the Golan Heights as the price for peace with Syria, Israel's most threatening neighbour. Since the election, he has been encouraged by what he sees as positive signals from President Hafez al-Assad in Damascus and discouraged by the lack of progress on the West Bank and

Gaza. As a result, he has

reversed his earlier strategy of

dealing first with the Palestin-

ians before negotiating seri-

ously with Syria. Moreover, this apparent willingness to make concessions reflects Mr Rabin's sense that he is playing a historical role. He had a prominent part as a young commander in Israel's fight for independence in 1948; be was chief of staff when the West Bank, east Jerusalem, Gaza and the Golan were captured in 1967. Now, at 71, he wants to be the leader who achieves a broad-fronted peace. "It is his last chance and he

doesn't want to lose the

chance," says a close associate However, while de Gaulle and de Klerk took decisive paths, Mr Rabin is hesitant over how to proceed. This stems in part from his fear of the opposition he might face from Israel's volatile and often violent right wing. At the same time, he seems to lack conviction about how far he should

Mr Rabin's tightly knit circle of officials and advisers now says that Labour's election victory - which enabled it to form a coalition with the leftliberal group Meretz and the Shas religious party - did not constitute a mandate for a sharp change in policy. One called it "an accident" in which concerns over the economy, corruption within the Likud and the swing vote of Russian immigrants delivered the shift from the Likud's unyielding "greater Israel" atance to the "land for peace" policy of Labour and Meretz.

"Rabin knows it better than anyone – that Israel still thinks Likud," said the same official. The argument is that, in the absence of a dramatic event such ss a summit between Mr Rabin and President Assad, public opinion will take time and careful education to change

A move has been made mainly through speeches and interviews by Mr Rabin - to plant the idea among Israelis that important concessions will be needed on the Golan and, eventually, in the West Bank and Gaza as well. But the limits have not been defined

nor the time-scale set out.

Mr Rahin has said that the opportunity for a breakthrough in the peace talks will not last long. He fears that Islamic fundamentalism and a resurgent Iran may pull regional developments in a more menacing direction for Israel if agreements are not reached soon perhaps by the end of this year. The Israeli public, too, may have limited patience if he cannot fulfil his election promises of peace. What seems to be missing is a clear vision of what has to be done to achieve it, and a willingness to carry it

"Peace does not mean para-dise, but if there is no peace there will be hell and Rabin is sware of that," says Professor Yehoshafat Harkabi, an expert on the Arab-Israeli conflict and intelligence adviser to Mr

"The problem is what price be is willing to pay for peace. I am suspicious that he himself is not sure how far be is pre-

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DECEMBER 1992



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LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Settlement crucial to protecting profit

From Mr Laurence D Porter. Sir, I fully concur with your leader ("Taurus done to death", March 12). However, I contend that it contains a flawed argument in respect of settlement. The success of the Stock Exchange's Seaq International dealing service has not heen achieved despite ths shortcomings of settlement in London, as in almost all cases settlement of these transactions takes place in the domestic location of the particular stock, le Paris for French stocks, Frankfurt for German

As a settlements manager with more than 20 years' experieoce in the City I also venture to suggest that if one was to ask the principals of any leading securities house or investment bank whether or not settlements were crucial, the answer in the 1990s would be a resounding yes. Increasing competition and ever-decreasing margins on front-end prof-ttability mean that accurate, prompt and efficient settlemeot of transactions is the only way of protecting a firm's hard-earned profit. Laurence D Porter,

Crammer Road. Riverhead, Sevenoaks, Kent TN13 2AT

|Labour not cynical in pressing its Maastricht amendment

our delegation to the commit-tee is truly representative of

the nations and regions of the

UK when dealing with the institutions of the European

From Dr Jack Cunningham. Sir, You seem either unable or unwilling to understand wby Labour moved and voted for the successful amendment on the Committee of the Regions ("Major must persevere", March 10). The import of the sanctimo-

nious message in your leading article is that we should "rubber stamp" a government bill to which we always have had fundamental objections. How can you legitimately describe as cynical an opposition party which expresses its view clearly, moves an amendment to legislation, and states its intention to vote for it? Our aim was to ensure that

Community. Our argument that elected representatives from local government should make up the 24 members was accepted by the Commons on March 8. As you rightly say it is Mr Major's own rebels who are filihustering on the Maastricht legistation. They have not been bought off by the Tory leader's

opt-out on the Social Chapter the first of many miscalculations by the prime minister over Maastricht. You fail to mention it was Mr Major who,

ber, promised to delay third reading of the bill until the second Danish referendum.

Mr K

Your charge of cynlcism would be more appropriate to a prime minister who promised delay and now complains of opposition amendments.

To say the "government's tactics have been less than brilliant" is a laughable understatement of reality. But serious government misjudgments are no reason for an opposition to rafrain from pressing its own ideas in the House of Commons. Jack Cunningham,

Recognition for role of engineering

From John C Williams.
Sir, The "Personal View" of
Dr Pendlehury and Mr Shipley
(March 3) should be read by all who want to stem the recent tide of decline in manufacturing in the UK. The task may not be as difficult as might be

imagined

Recognition that an engineering career is vital to the wealth creation process is recognised in France and Germany, where s university engi-neering course is prized by students and encouraged by parents. in Singapore, an early education incorporating experi-

ence and practice in engineering is understood to be an excellent entry into senior positions in government, com-merce and husiness. Surely it should not be difficult to appreciate that this hands-on experience is more relevant to national success than sn Oxhridge "greats" degree.

The mood of change could be rapid as evidenced by the prime minister's reported com-ments on the importance of manufacturing ("Major urges companies to be aggressivs", March 4). However, it is also vital that the industrial leaders in manufacturing recognise this change and promote the training and recognition of all

I would thus only add to the Personal View the comment that chartered engineers have a prime responsibility to ensure that the support role of incorporated engineers and enginsering technicians is championed as well. John C Williams, secretary & chief executive, Institution of Electrical

Savoy Place, London WC2R OBL

'Wise man' letter a serious contribution to public debate that s section on "monetary

From Professor Tim Congdon. Sir. I was surprised by your economics correspondent's account of my open letter to the Treasury Panel ("'Wise man' attacks wisdom of fellow economists", March 6). I would not dream of embarking on public criticism of my fellow panellists' intellectual capabilities, for which I have in any case s high regard. The point of my letter was to suggest their professional interests have been misdirected. In particular. I believe they have been mistaken in falling to integrate money and banking

into their analysis and forecasting of Britain's economy. Your readers may be interested to know that I proposed during the panel's discussions to s change in funding policy) would have any significant

developments" be included in the report. I received no support for this proposal from any of the other panellists.

I regard the future behaviour of the British economy as strongly influenced by the rate of (broad) money growth. Specifically, if broad money growth between now and end-1994 is 30 per csnt I would expect the level of economic activity and prices in 1995 to be very different than if it were 5 per cent. But one member of the panel - Mr Gavyn Davies of Goldman Sachs - said explicitly in his submission that he was sceptical that fasimpact on the economy. As far as I can tell, none of the panel thought that changes in the rate of monetary growth could cause subsequent changes in

economic activity.

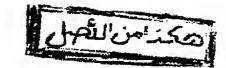
I am, of course, open to correction and would like to think that I have misunderstood my fellow panellists' views on this matter. May I suggest two questions for them to clarify their views? They might perhaps answer in your columns.

Is the equivalence of the demand for and supply of money balances an important aspect of macroeconomic equilibrium? If so, what definition of the quantity of money is relevant to the determination of that equilibrium?

I would also like to express

aurprise at the various comments on my open letter made hy some of the pansilists. These included references to "immoderation", "excitability",
"unhelpfulness", even "craziness" and the possibility of libel proceedings. As a matter of fact, none of the panellists had been sent the letter when they ventured these remarks, as it was still at the printers or in the post over the weekend in question. I intended the letter to be a serious contribution to a public debate which is of vital importance to the future of our country. I had hoped it would be taken in this spirit. Tim Congdon, Lombard Street Research, 33 Lombard Street,

London EC3



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday March 15 1993

Mr Lamont's opportunity

tent. It is to be the first of two due this year and the last in which decisions on public spending are to be separate from those on revenue. The question is whether what it contains will be worthy of the stature historians are bound to accord it. The chancellor does, in fact, enjoy a great opportunity, something that few may now believe after a recession that has lasted two and a half years. Yet a chapter of accidents has given the UK an excellent chance for sustained non-inflationary, export-led

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What has created this opportunity? First, an ERM induced monetary policy tighter than any the UK is likely to have sustained on its own has pushed UK underlying inflation — including its most important determinant, pay inflation - towards levels not seen for a generation. Second, an abrupt, unwanted, but fortuitous exit from the ERM has left sterling at a competitive level. Third, the rapid leterioration in the performance of the continental economies should lead to lower interest rates and so allow the UK to sustain an aggressive monetary policy, without serious risk to the exchange rate. Finally, the debt overhang has ended the damaging conflict of the 1980s between the interest rates needed for domestic monetary control and those allowing a tolerably competitive exchange

Different views

How should the government exploit its opportunity? One thing it should not do, as probably it knew all along, is pay too much attention to its panel of seven wise men. It is not just that they have radically different views of how the economy works. It is rather that from past experience their recommendations are most likely to be wrong where there is the greatest agreement, in this case, the most likely mistake is the consensus of six out of the seven that tax increases, even if needed,

should be postponed.

The fundamental question is whether the UK possesses a large structural fiscal deficit. The chances are that it has one of 5

THE BUDGET that will be or more if so, either tax increases delivered by Norman Lamont will or radical curbs on spending will be historic, regardless of its conmately explosive increase in pub-lic debt. Such an explosion is not merely a threat for the distant future. The fear that it could happen is also likely to limit what could be the most valuable single development of the next several years, namely, a sustained reduction in the nominal interest rate

Nascent recovery

on long-term bonds.

The good reason for postponing tax increases is fear of what they might do to the nascent recovery. That may be a reason for delaying introduction of tax increases until 1994-95, but the intention to make those adjustments needs to be announced now, which may itself rob the nostponement of its benefits. The case for postponemant has, in any case, been weakened by exit from the ERM, which allows any adverse effects of tax increases, almost certainly exaggerated by unreconstructed Keynesians, to be offset by a sufficiently aggressive monetary pol-

The job of the chancellor is to convince the markets that tax increases or spending cuts equivalent to a fiscal adjustment of at least 3 per cent of GDP will be introduced over at most the next two years. It is also to introduce changes in the tax system that would reduce its distorting effects on the economy. It would be wonderful if the chancellor managed to combine the needed credible commitment to fiscal rebalancing with imaginative tax reform. But

it may be too much to ask for.
One member of the Treasury's panel of forecasters has argued that an outcome of less than 1 per cent growth this year would be a "disaster". This exaggeration does much to explain the persistent instability of British macroeconomic policy, which has, in turn, done so much damage to the British economy. What would, indeed, be a disaster is for the present opportunity for sustained growth to be frittered away in yet another unsustainable expansion, followed by a deeply damaging recession later in the 1990s. Even the UK should be able to learn from past failures. The time to show it has per cent of gross domestic product done so is now.

Mr Keating's party trick

WHEN THE time came, Mr Paul vided little evidence that he has Keating said, he would flick the yet hit upon any. However, the switch to vaudeville. And so he did. The Australian prime minister's victory in Saturday's election is a triumph for his political skills and street-brawler instincts. When he ousted Mr Bob Hawka in December 1991, the best hope of the Labor party was that he would limit the extent of an apparently inevitable defeat. Instead, he won hy making the opposition's modest tax reform plan, which was simi-lar to one he himself had once advocated, sppear to be a fundamental attack on egalitarian Aus-

traha's way of life. The conservatives become the latest opposition to rue tax proposals that could he portrayed as increases likely to hit the broad electorate. In fact, the general sales tax proposed hy Mr John Hewson, the opposition leader, would have been accompanied by abolition and reduction of other taxee. Food prices might have fallen. But Mr Keating pressed every button guaranteed to win votes: the GST would cause a blanket 15 per cent rise in prices of everyday goods; it would bene-fit the rich at the expense of the poor, it provoked Canadians into ejecting prime minister Brian Mul-

roney (at hest, only partly true).

That Labor should win a fifth consecutive term is the more remarkable given that voting is compulsory and more than 1m of a population of 18m are unemployed. Mr Hawke and Mr Keating, federal treasurer for eight years, cannot carry all the blama for the recession from which Australia is emerging. Financial dere-gulation in the 1980s brought an explosion in financial assets and entrepreneurs' excesses.

Biggest problem

As a result, Australia's recession began earlier than those in the rest of the industrialised world. But, overall, Labor's policies of opening up the economy - reducing tariffs, floating the currency, deregulating markets, freeing labour markets, and shifting the attention towards Asia - were what Australia needed.

The biggest problem for Labor was that, like the Republicans in the US and the Conservatives in Britain, the party ran out of new ideas. Mr Keating's campaign pro- as well.

yet hit upon any. However, the fact that he has now definitively established his party leadership may allow him to force new blood into government.

After the pain of the recession, the new administration inherits a fundamentally favourable situation, with the economy growing moderately, inflation squeezed virtually to zero and rising demand generating higher productivity. Its challenge – one in which Austra-lia is scarcely unique – is that the economy's projected growth, even after promised fiscal stimulus and a likely further easing of mone-tary policy, is unlikely to be fast enough to reduce unemployment.

Basic approach

This is not easy for any governmant to correct. However, a renewal of Labor's basic approach of the 1980s would help the econ-omy to grow along lines likely to lead in the end to faster job creation. Labour reform has slowed: exporters would be more competitive if labour market rigidities in the docks and in domestic freight services were addressed. Tariff cuts need to be implemented with greater determination, to help make the automobile, textile and sugar industries more competitive. That would help redirect invest-ment capital into areas, such as computer software development, where Australian industry is showing promising signs. Remaining curbs on financial markets should be lifted. The irony is that, while the

ruthless campaign has narrowed his options, tax reform should nevertheless be on Mr Keating's agenda. The current structure is hiased against exports and savings, both of which Australia, with its heavy foreign debt burden, needs urgently to increase. Mr Keating has made it clear that he sees Australia's future in Asia. Given the extraordinary dynamism of the region, this is a sensible attitude which he should develop further, even though its aim is partly a defence against European and American trade blocs. If he is to hold office with as much skill as he showed in winning it, however, he has to demonstrate that he has a freshness of vision across other areas of policy

elight, relief and exhaustion were apparent in almost equal proportions on the faces of Chancellor Helmut Kohl and Mr Björn Engholm, the German opposition leader, on Saturday night.

After two and a half days of almost unrelieved negotiations over the fine details of the long-awaited solidarity pact to finance German unification, a deal on the central component - public finances and burden-sharing - had been done. When it comes to analysing the

figures, the holes in the pact are certain to emerge. But at 8pm in the chancellor's office in Bonn, where they had been shut away so long from a gioriously sunny, premature spring weekend, nobody was picking boles. It was time for mutual congratulation.

The entire German top political establishment - the chancellor and his principal ministers, the leading figures in all the main parliamen-tary parties, and the I6 prime minis-ters of the German federal states had thrashed out a political agreement on the soaring cost of subsidising east Germany for the fore-seeable future. They had agreed on how to split the cost between the central government and the wealthy western states. And they had done it at a time when the overwhelming majority of observers doubted their ability to do so, and had even begun to question their very powers of leadership.

Mr Kohl, that master of tha understatement, called it "a good result" and "a very considerable achievement". Everybody had had to compromise, he said, and all had been willing to do so.

Mr Engholm, leader of the opposition Social Democrats (SPD), who had put his own political credibility at stake in the exercise of reaching cross-party agreement, went further. "We have taken a huge stride towards the realisation of Germany unity," he said. "That was the aim, and that is the result. Seldom before have I found two and a half days so useful and so fruitful."

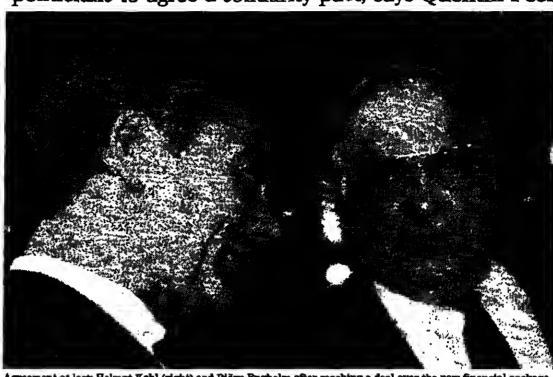
As for the prime ministers of the 18 German Länder, whose budgets face a critical squeeze from unification in the coming years, they were also overwhelmingly positive. Mr Kurt Biedenkopf, the Chris-tian Democrat prime minister of

Saxony, the industrial heartland of east Germany, called the deal "a anccess for tha federal Germany, and a success for a united Germany.
"Many donbted whether it was

possible for 16 Lander to agree with the federal government on such a complex deal," he said. "We have succeeded in cutting the Gordian knot and in reaching a tolerable

The deal they were condemned to do

The state of the German economy helped drive the politicians to agree a solidarity pact, says Quentin Peel



Agreement at last: Helmut Kohl (right) and Björn Engholm after reaching a deal over the new financial peckage much earlier tax rise to meet the

In the west, said it was above all "a success for the major parties and perhaps a signal that the endless to-ing and fro-ing is at an end".

The deal they have done is certainly less than ideal. The aim of the package was to squeeze western Germany - both the central government and the states - in order to finance a transfer to the eastern states in 1995 of DM110bn (£46.6bn), including DM40bn for servicing the accumulated debts of the east. That has to be done while the western economy is in recession, after a sharp downturn in the last quarter. Mr Kohl and Mr Theo Waigel, his finance minister, wanted to cut western spending, including the bloated social security hudgets; to postpone any tax rise until 1995, to allow the economy time to recover (and the 1994 elections to take place); and to keep any call on the capital markets to a minimum, to encourage the German Bundesbank

to carry on cutting interest rates.

immediate spending gap.
in the event, the deal will raise taxes from January 1995 hy a pain-

ful 7.5 per cent surcharge on income tax, and an increase in the wealth tax: the amount is about double what Mr Waigel had intended, but at least it will not come into effect e has agreed to give the Lander nearly DM20hn in extra tax revenues, to help them pay for trans-

fers to east Germany, by raising their share of value added tax receipts from 37 to 44 per cent. That will relieve them of what they all regarded as quite unbearable pressure on their spending plans. Public sector borrowing will increase significantly, thanks to an

increase in the borrowing limit of the Treuband privatisation agency by DM30bn, to allow it to finance Mr Rndolf Scharping, the SPD Mr Engholm and the SPD wanted further restructuring of "core induspremier of the Rhineland Palatinate" no cuts in social spending and a tries" which it cannot sell, and to

clean up the ecological havoc they have caused. At the same time the Bank for Reconstruction will be allowed to raise its borrowing limit from DM30bn to DM60bn to finance housing modernisation in the east.

As for savings measures, Mr Engholm won an absolute commitment that there would be no cuts in social spending. So the two sides simply agreed on a figure for savings - DM9.2bn at the central government level - and instructed the finance ministers to identify the necessary cnts. However, if they fail to meet the target, the Lander will have to forfeit the corresponding amount from their VAT revenue: that is Mr Waigel's secret weapon. It all seems to fall well short of what the Bundesbank was looking

for a clear commitment to budget cuts, and no increase in the overall public sector indahtedness. Last night, the Bundesbank was studiously, if somewhat sceptically, refusing to comment on the deal. Yet it would be wrong to under-

rate the importance of the deal, for

it is, above all, a political as opposed to purely financial agreement. "This is a vital step in bringing unification into our consciousness." Mr Biedenkopf said

It will also provide certainty and reassurance for the private sector, at a moment when the investment climate is gloomy, Mr Scharping said. "That is of decisive impor-

tance for the Bundesbank." The state of the German economy was decisive in driving the negotiators towards a deal, and in reinforc-ing the government's resistance to any tax rise before 1995, but equally in weakening the government's insistence on firm spending cuts to

be agreed before they went home.

The key to the deal was the tax trade-off, reached by Mr Waigel and the main body of state premiers in a working group on Friday night. That is where the deal between a higher VAT take for the Lander, against a higher solidarity snrcharge for the central government,

The other key was the question of social epending cuts. Everyone agreed they would try to find savings of up to DM3bn from clamping down on social-security swin-dles. Mr Kohl wanted the savings to be identified by May - and, if not, the original cuts to be reinstated Mr Engholm flatly refused. Mr Kohl got the tax deal, Mr Engholm the social spending.

In spite of the overwhelmingly sceptical view of the German media that the pact would never come to pass, most of those involved always said thay were "condemned to

agree".

Mr Engholm, in particular, was clear that he wanted an agreement and would get one. He, like Mr Kohl, is instinctively a man of consensus and compromise. That is why both are accused of failing to give clear leadership. When they left Saturday night's closing press conference, Mr Kohl took Mr Engholm's arm and squeezed it, a gesture which said more about their tempo-

rary alliance than any words. There is no doubt that the local election results from the state of Hesse, just six days before, concentrated minds powerfully. Mr Kohl's Christian Democrats did badly losing 2.3 per cent on a previous bad score, Mr Engholm's SPD did even worse, losing 8.4 per cent of its share of the vote. Both men were reinforced in their determination to show they could do hneiness in Bonn - not simply shout slogans at each other.

The question now is how the pact, in all its inevitable pain, will he sold to the nation, and whether the lower ranks in the leading parties will still try to pull it apart. That is precisely where the leadership powers of both Mr Kohl and Mr Engh-

The myth of America's decline



has been strength-.All ened over the last decade by academic and media pundits. PERSONAL These pundits clam-VIEW our for expanded government spend-

ing programmes, protectionist trade policies and government subsidies for special commercial technologies. In Europe and Japan pundits gleefully proclaim that the US has been eclipsed, and that the next century "belongs" to Asia or to Europe. The declinists insist that America

is lagging behind its economic competitors (especially Japan and Germany), is de-industrialising, and that economic collapsa is just around the corner. in a revisionist history, the declinists - some now occupy high positions in the Clinton administration – hlama the "decline" on the "failed policies of the 1980s". The declinists' allegations form the premise for President Clinton's economic programme. The American economy does,

ity growth, but even with a healthy and pharmaceuticals. structural decline discount for political hyperbole, these allegations are nonsense

The US remains the world's largest, richest and most productive economy. With less than 5 per cent of the world's population, it produces about a quarter of the world's total output of goods and services. The average standard of living measured by the total value of outout per person - exceeds that of any other leading industrialised country, being 20-30 per cent higher than in Germany and Japan. Productivity is also higher, as is average private sector pay, than in these other nations.

The fortunes of particular industries heve ehbed and flowed, but America is not de-industrialising. Neither is it losing its overall com-petitive edge. The US is the world's leading exporter and, although many US manufacturers face stiff competition in markets with high volume and low profit margins. America has maintained or enhanced its technological edge in areas such as microprocessors,

The notion that the indeed, face serious challenges, advanced telecommunications, bioamerican economy most importantly raising productive most importantly raising productive technology, aerospace, chemicals for educated workers increased, but work, saving and intact families.

rently faring far better than those of the other leading industrialised countries. The US is producing about 3 per cent more industrial output than a year ago, while Germany, France and Italy are produc-

The economy is faring far better than those of the other leading industrialised · countries

ing 4 per cent less, and Japan 8 per

What happened in the 1980s? The longest peacetime economic expansion in the nation's history, from late 1982 to mid-1990, followed a successful, but costly, taming of the 1970s double-digit inflation, as 20m new jobs and millions of new businesses were created. Real GDP grew 30 per cent. Productivity rebounded slightly, real wages continued to

less-educated young workers faced budget deficits developed, as federal spending grew relative to GDP, while revenues were stabilised by cutting tax rates and indexing for inflation. The national debt rose by \$2 trillion, but private wealth increased five times as much.

in short, it was a decade of generally successful economic performance, although serious problems remained and new ones emerged. I agree with the pundits of decline

on one point: America will not remain the world's strongest economy unless productivity growth improves substantially.

America saves and invests too little. Its federal government spends and borrows too much. Its edncation system is woefully in need of reform. Its tax system has become less conducive to entrepreneurship. saving and investment. The government regulates too much private activity. The legal system imposes unnecessary costs on consumers and companies, and stifles innova-tion. Too many Americans depend

An aggressive reform agenda The American economy is curbleaker prospects. Persistently large focused on these issues, as well as a successful conclusion of the Uruguay Round of the Gatt, is Amer-

ica's best bet for achieving sufficiently rising standards of living to provide a better legacy of prosperity to its children, and opportunity to the disadvantaged. The new administration seems intent on addressing these problems

with new government programmes, higher tax rates, increased and less flexible regulation, and trade protection - rather than through reforms that empower individuals and families, and strengthen the market system. If implemented, such a programme, inspired by the declinists, eventually might become a self-fulfilling prophecy.

Michael J Boskin

The author is visiting scholar, American Enterprise Institute, and former chairmon, President's Council of

OBSERVER

Exchanging bosses

■ Not sure what it tells, but turnover in stock exchanges bosses is starting to pick np again. Only a day after Peter Rawlins stepped down as chief executive of the London Stock Exchange last week, Rüdiger von Rosen, chief executive of the Deutsche Börse, amounced he was quitting. Perhaps the leaders of the New York Stock Exchange and the Paris Bourse ought to inspect their employment contracts to see what they say about security of employment.

The irony is that whilst Rawlins left under a cloud, von Rosen leaves after a record of considerable achievement. He joined the Frankfurt Stock Exchange in 1986 from the Bundesbank where he had been head of communications for Karl Otto Pöhl, then President of the German central bank.

By most accounts, he did a good job persuading Germany's eight regional bourses to bury their age old rivalries in the interests of creating a nationwide Deutsche Borse at the beginning of the year. But now he is being replaced by a former Swiss management consultant, Werner Seifert, 44 who is five years younger and works for the Swiss Re in Zurich. He is said to be an ally of Dentsche Bank's securities chief Rolf Breuer, who also doubles up as chairman of the Deutsche Börse.

If Von Rosen had a fault it seems to have been his independent streak of mind, which has irritated the hig German banks. Only last week von Rosen said that his ambition was to see Frankfort dislodging London as Europe's leading stock exchange, citing its technological edge. Breuer has the same objective but feels happier about having a less controversial figure in place. Perhaps London should follow suite when it comes to picking its next stock exchange chieftain?

Fall out

■ Whatever may befall John Birt's director-generalship of the BBC, wax efficies of him transfixed with pins may soon be found in the hands of Britain's self-employed. Thanks to the furore over his arms-length contractual arrangements with the BBC while on his way through the deputy D-G'e iob to the pole position, it seems the chancellor of the exchequer might foreshadow a change of the rules for the self-employed in tomorrow's budget Gurus at the Institute of

Taxation, the UK's professional body concerned with said topic. believe Norman Lamont may begin introdocing self-assessment for the self-employed - on the lines of the pay and file system used for corporation tax.

But mercifully, since it's proving difficult to devise a workable way of saddling them with a brand-new system of current year taxation



I felt people needed cheering up

instead of allowing them to earn now and pay later, the project is expected to take a while to perfect. Perhaps another three years, the gurus say.

Power play

■ Can the epic saga of the \$25bn buy-out of RJR Nabisco work as television comedy? While the critics must make up their own minds, certainly plenty of laughs came from the elite Manhattans at the private preview of a new Home Box Office television movie. Called Barbarians st the Gate,

it is based on the best-selling tale of Henry Kravis, Ross Johnson and

the battle for RJR Nabisco, Indeed, the preliminary reception was graced by one of the book's co-anthors, Bryan Burrough, who left The Wall Street Journal recently for a highly paid perch at Vanity Fair. But he ducked out of the show as soon as the lights

Of the subsequent cackles, the most hysterical outburst was a true sign of changing times on Wall Street. It came when the story moved to the home of Jim and Linda Robinson, the former power couple from American Express. As their telephone rang, a trimly dressed maid interrupted her task of ironing dollar bills, and answered the call with: "Robinson residence". The 1980s must really be over.

Honest broker

■ Whether or not anyone knows quite what's what in the arcane sector of finance known as "derivatives", we now have a Who's Who therein - thanks to a joint effort by Risk magazine and Intercapital Brokers.

What's more, by asking about "lifestyle" in their questionnaire to the sector's inhabitants, the publishers attempted to make all the so-called rocket scientists with multiple degrees in nuclear physics sound a shade more buman.

"They are a cosmopolitan bunch, moving at ease between jobs in Tokyo, New York, London, Paris... oozes the accompanying blurb. But apparently somewhat literal minded with it, a note at the front of the new volume suggests. Having asked the whizz kids taking part in the early stages to name their "pet hate", the compilers were dismayed by replies expressing a "high level of distaste for domestic animals. So the questionnaire was later amended to ask: "What do you most dislike?" Alas we're not told whether the derivatives specialist who answered "my wife", was an early or a late

participant.

On the record As the Whitehall equivalent of the Squidgy tapes, bootleg recordings of a boisterous Waltzing Matilda, doctored to include statistical references, are becoming

a collector's item in officialdom. When the song was rendered at a staff party organised by Bill McLennan, the Australian head of the Central Statistical Office who took over a year ago, he was so impressed that he insisted the choir put the number on record. As the official song includes references to Her Majesty's Treasury, Budget purdah forbids

full disclosure. But the chorus will give a flavour.

Testing the market, testing the Who'll come a -testing the market with me?

And he sang as we sighed and we waited to be Ozzified, Who'll come a-testing the market with me?

DOMESTIC SEWING MACHINES



Australian PM reshuffles Labor cabinet after surprise poll win

By Kevin Brown In Sydney

AUSTRALIA'S Labor prime minister, Mr Paul Keating, yesterday began work on a wide-ranging ministerial reshuffle after unex-pectedly retaining power in Saturday's federal election.

With five seats still in douht late last night. Labor was expected to win an overall majority of at least seven seats in the 147-seat House of Representatives. It had a majority of six in the last

The victory gives Mr Keating substantial freedom to introduce new faces into the ministerial team he inherited after defeating

Apathy as

right wing

French

his predecessor, Mr Boh Hawke, in a 1991 leadership battle,

Mr Bob Hogg, Labor's national secretary, said there was likely to be "a fair turnover" in the cabi-net, However, Mr John Dawkins, the treasurer (finance minister),

is expected to retain his post. The government also signalled during the campaign that it would cut interest rates soon, unless the Australian dollar fails to maintain its recent recovery.

Mr Dawkins forecast that eco-

nomic growth would accelerate from 2.4 to 3-4 per cent by the end of the year, belped hy recovery in other developed countries. "I think we have got the opportustrong growth in Australia." Labor's victory followed a late surge of support which was not

identified by published opinion polls until the day of the election. The main factor was Mr Keating's attacks on the coalition's plans for radical reform of industrial relations and taxation, including the introduction of a goods and services tax (GST).

The result was a personal tri-umph for Mr Keating, who was one of only a handful of Labor leaders who believed Labor could win in spite of high unemployment and slow economic growth.

Mr Keating said the result was

values over the divisive policies of the conservative Liberal/ National Party coalition. "This is the sweetest victory in the world.
This is a victory for the true
believers, the people who in difficult times kept the faith," be told

supporters at his Sydney base. Mr John Hewson, the coalition leader, announced a review of all opposition policies, and forecast that the GST plan would be dropped. He said be was sure of "strong support" in a leadership election to be held shortly.

Victorious Keating, Page S

keeps lead

By Alice Rawsthorn in Paris FRANCE'S CONSERVATIVE opposition alliance is beading for a resounding victory in the par-liamentary elections this Sunday and on March 28, but the level of abstentions is likely to be a record, according to the final

opinion poll of the campaign. An IFOP opinion poll in Jour-nal du Dimanche yesterday reckooed abstentions could be as high as 26 per cent - some six points above the norm.

Commentators said this high level, with voting intentions little different since the campaigning began, was indicative of the electorate's apathy. "Everything suggests the campaign has washed over the electorate like water off a duck's back," said Libération newspaper. "There has been no significant change in voting preferences since the beginning of

The IFOP poll confirmed these views hy suggesting that the con-servatives would win 42 per cent of the vote, against 43 per cent in a January sounding, leaving them with more than 400 of the

S77 National Assembly seats.
The ruling Socialist camp is expected to emerge with hetween 89 and 109 seats after mustering 20.5 per cent of the votes. No more opinion polls before

the election are allowed. The ecologists, who had been gaining ground in the campaign, have slipped. Yesterday's poll suggests they will attract 14.5 per cent of the votes, making them the largest protest grouping, ahead of the far-right National Front with 10.5 per cent, and the Communists with 9.5 per cent.

Violence erupted yesterday in an otherwise subdued election campaign at a public meeting at Gardanne, near Marseilles, addressed by Mr Jean-Marie Le Pen, head of the NF. Police had confiscated knives and missiles from NF supporters, and four people were injured in a scuffle when protesters pelted the police with bottles and vegetables.

> Wanting it both ways, Back Page, Section II

UK budget expected to help jobless and small businesses

Economics Editor, In London

which is expected to iocrease Britain's tax hurden moderately. It may also strengthen the reputation of the chancellor of the exchequer (finance minister), Mr Norman Lamont, as a fiscal inno-

Mr Lamont's third hudget - and the last of the traditional spring revenue-raising hudgets will contain a package of measures to help the long-term unemployed and reduce the number of officially registered johless from

more than 3m at present. It is also expected to provide encouragement for small businesses, which Mr John Major, the prime minister, believes can do most for job creation once the UK

pulls out of recession. As budget day has approached, speculation has increased that Mr Lamont will partially offset tax increases by extending significantly the bottom 20 per cent tax

year for the first £2,000 (\$2,840) of taxable income. Such a move THE UK TREASURY was last night making final preparations for tomorrow's 1993-94 budget rate for the average citizen.

The news blackout surrounding the chancelior's budget plans has been tighter than ever this year. But commentators have moved towards thinking Mr Lamont will announce a radical and innovative package in an attempt to hoost the government's flag-ging political fortunes and his own chances of staying in office. Apparently ruled out is a bud-

get day cut in bank base rates from their current 6 per cent level. In recent weeks, Mr Lamont and the Bank of England have tried to discourage expecta-tions of an early rate cut. The authorities not only believe that 6 per cent is the right level to encourage economic recovery hut are concerned that lower rates could undermine sterling and so rekindle inflationary pressures.

Mr Lamont's main objectives will be to encourage economic recovery and convince financial risks with inflation by allowing the UK's large government deficit

to spiral out of control Polls of City of London institutions, taken by the financial information companies MMS International and IDEA, suggest that London's financial markets expect Mr Lamont will raise taxes hy £2hn to £2.25hn ln tomorrow's budget and by £4bn in the first unified taxing and spending hudget in November.
The markets are hoping for relatively good news on the deficit.

The consensus forecasts published by MMS and IDEA suggest the City expects Mr Lamoot to announce a public sector borrowing requirement of £35hn for 1992-93, down from the £37bn forecast in the government's autumn statement. On the strength of the hudget measures. he is expected to predict a deficit of about £45hn for 1993-94, below recent expectations of 250hn.

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US cities struggle in storm

Continued from Page 1

Heavy snow brought life throughout the east to a grinding halt. Cities as far south as Birmingham. Alabama (where snow is so rare that the city has no snow ploughs), were hit hy snowfalls of more than a foot, while further north as much as 20 inches of snow blanketed Boston. Blizzards also trapped thousands of motorists on roads in

the south of the country. The severity of the storm was magnified by heavy winds, which in some areas reached up to 100 miles an hour, causing floods in coastal regions and creating huge drifts of snow inland. In Manhattan the high winds blew out windows in some midtown skyscrapers, sending showers of glass on to streets that were mostly deserted. Many of the city's bridges

were closed because of the wind.

Meteorologists said the storm's strength derived from the merging of an extremely low pressure system which originated in the Gulf of Mexico with a blast of

cold arctic air from the north. They ranked it as the biggest storm in 100 years because it affected so much of the country. On Saturday morning the storm wreaked havoc all the way from central Florida in the south to the northernmost state of Maine.

Risk of EC-US tit-for-tat trade war

Coutinued from Page 1

know of Mr Kantor's announcement before it became public, Speaking from Prague, Slr Leon suggested that the US had missed an opportunity to discuss constructive ideas which might have led to a resolution of the

dispute. EC officials said these ideas

revolved around introducing reciprocity in EC-US government ment, with the EC using Article 29 as a bargaining chip to gain access to lucrative transport and energy contracts at state level, or so-called "sub-Federal

A spokesman for Sir Leon said in Brussels yesterday that the Commissioner was determined to avoid public threats of retalia-tion. We are going to play the game properly right down to the

But the spokesman agreed that Mr Kantor's threats of sanctions had raised the stakes in US-EC relations, putting even more pressure on the US trade represents tive's planned talks with Sir Leon in Brussels on March 29.



THE LEX COLUMN

The franc marks time

If the doom-mongers were to he believed, we should have been in the middle of another ERM crisis now that the French election is approaching. That the strains on the system have been limited is in part due to the trou-hles of Mr Boris Yeltsin which have conveniently depressed the D-Mark. Some pressure on the franc has been masked by intervention, particularly on Friday morning. Above all, expecta-tions of a cut in Germany's official interest rates have held the more timid speculators at bay. That means, though, that this Thursday's Bundes-bank council meeting has assumed increased importance whether the

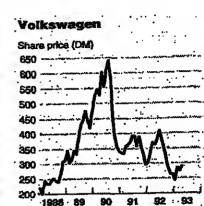
bank likes it or not. Some recent statements from bank officials suggest it regards the quarter point cut in its money market repur-chase rates as enough for the time being. But, given expectations this cut has engendered, the disappointment if there is no follow-through would be significant. The bank would be sending a powerful signal that it would only cut rates slowly despite the dete-

rioration in the German economy.

That could immediately expose the French currency to speculative pressures that are currently more repressed than cured. It might also revive the debate over how long other ERM countries can survive with real interest rates far too high for the good of their economies. Last week again saw rumblings of concern in Portugal and Spain, while it is striking that, even after devaluation, Ireland still has to endure short-term interest rates of 11.5 per cent. It was always the case that the clouds over the ERM would lift only when the Bundesbank finally took decisive action on rates. It has not done so yet.

British Gas

If there is a case for breaking up British Gas into many competing companies, Sir James McKinnon has not made it. Ofgas's suhmission to the Monopolies and Mergers Commission was long on diagrams but short on numbers and its protestations that the proposed structure would cost only £250m a year look implausible. Equally, British Gas has failed to per-Equally, British Gas has failed to per-suade that it deserves to be preserved as a "national champion". Its argu-ments that a break-up would be unsafe and an administrative nightmare are thin and self-serving. British Gas has a oasty history of championing the status quo in the interests of British



So it sticks in the craw to go along with the company. Yet with the advantages of a hreak-up highly uncer-tain there is a case for settling nearer the company's position than Sir James's. Some of the nastier political questions – such as the obligation to supply small consumers that no-one really wants – might be avoided. A tight price cap will squeeze costs out of the husiness. Stronger Chinese walls within the company would make

it easier to break np later if insuffi-cient competition flows through. On one issue, however, everyone seems to be wrong. Cheap interruptible gas supplies to large industrial customers are really needed because of variations in demand from domestic users. The costs and benefits should be considered together and priced against the alternative of increased storage capacity.

Lloyd's insurance

The exodus of Names from the Lloyd's insurance market has squeezed the agencies which stand between them and underwriters, Sturge and A J Archer, the two quoted agencies, underperformed the stock market hy 90 per cent over the last five years. Their response to plunging commission income has been consoli-dation; witness last week's acquisition by Archer of the unquoted Castle Holdings. The deal allows Archer to spread the cost of developing technology for analysing the performance of underwriting syndicates. If the reforms under consideration allow companies to commit capital to Lloyd's, such expertise may be a matter of survival

But there are pitfalls in empirehuilding. In a litigious business like Lloyd's, acquiring other agencies -

risky. Big agency groups must also be wary of conflicts of interest. Both Archer and Sturge now own managing agents which act for underwriters, and members agents which represent the interests of Names. The last round of Lloyd's legislation stopped insurance brokers owning managing agents. The coming proposals may demand a root

and hranch reform.
So long as the market is shrinking, though, Lloyd's agencies will be under pressure to take out costs. That points to further mergers. Sturge and Archer cau pay for unquoted rivals with quoted paper. Consolidation alone will not bring a reversal of fortunes. That requires a return to underwriting proflts. But whatever structure emerges for Lloyd's, the strong will be best placed to benefit.

Volkswagen

Tomorrow's meeting of Volkswa gen's supervisory board will reveal how far the company is prepared to go to catch up speedier rivals. Although VW's consensual style enabled it to grow into the higgest European car manufacturer, it has lately stifled its response to the industry's rapidly changing dynamics. VW's failure to change out-dated working practices has left it perilously exposed as Europe's car market lurches downwards. Its European sales could fall by

grates hit

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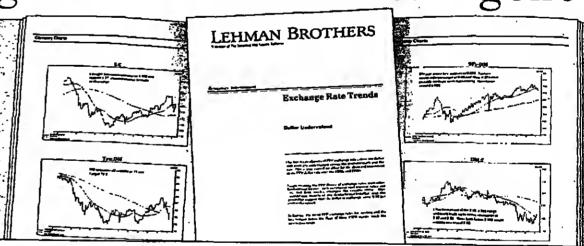
Vernigent sein

340,000 units this year.

VW's new chief executive, Mr Ferdinand Piech, has signalled a fearsome intent to tackle VW's problems head-on. He has been assembling a strong management team, although the last minute failure to appoint Mr Ignacio Lopez de Arriortua, who was credited with turning round General Motors' European operations, is a big setback. There may be old-guard departures at senior level, but what matters most tomorrow is whether Mr Piech can at last produce a concrete plan for quickly cutting labour costs. Only that will show whether be has persuaded the trade union and regional government officials on VW's board of the need for drastic redundancies. The sense of crisis at VW may

be his greatest ally.
Unlike many of its rivals, VW's balance sheet is in reasonable shape. German car sales may fall 20 per cent this year, but they would still exceed those of 1990. Having already come to terms with the prospect of a dividend cut, the stock market may be right in anticipating better times ahea

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nical analysis. Furthermore our research isdesigned to help customers develop and implement their strategic ideas effectively.

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INSIDE

iRi forced to squeeze Stet for funds

IRI, the main Italian state holding company, has been forced to aqueeze funds for the second time in five months from Stet, the cash rich subsidiary controlling its telecommunications holdings. IRI manegement has suffered two setbacks recently. The privatisation process has proved slowar than expected and estimates of 1992 losses in five, its eteel arm, and in iritecna, civil engineering, have increased.

Shareholder supports Owners A holder of a 10.8 per cent share in Owners Abroad ie understood to have decided not to accept the \$294m (\$421.6m) hostile bid from rival holiday company Airtours, The decision by Phillips and Drew Fund Management could be the deciding factor that narrowly allows Owners to retain its Independence, Page 16

Pittencrieff in expansion bid Pittencrieff, the Edinburgh-based oil and gas group, has launched a conditional £7.5m (\$10.76m) all-paper offer for Aberdeen Petro-leum which is itself embrolled in a hostile takeover bid for fellow enargy explorer, Brabant Resources. Pittencrieff said it was making the offer to expand its oil and gas development and production activities in the US and Canada. Page 16

US rates hit a low

The etrong run in the US Treasury market has brought long-bond yields down to new lows. With deposit rates languishing at around 3 per cent, investors are keener than ever to find a way to anhance their returns. The result has been a wave of structured products to meet the

Battling for Russian reform

Mr Boria Fyodorov returned to Russia as daputy prime miniater for economics and finance in December to find himself at the centre of a battle to save a market revolution begun by others. Ha says the govarnment will fight on for its policies regardless of last week's bruis-ing defaat by the Congress of People's Deputiea of the Russian president, whom he describes as "our main hope and support".

Prospective p/e ratio

The latest prospective p/a ratio for tha "500" ridex for calendar 1993 is 14.8, according to IBES, the consensus estimates service (Last week: 14.4). This compares with an IBES estimated p/a for the "500" of 18.2 (17.7) for calendar 1992. The official FT calculation of the historic p/e, based on the latest reported earn-Ings. ia 18.08 (18.14).

Base lending rates 25
FT-A World indices Back Page
FT/ISMA int bond svc
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IFII Kosset Carpets.

weden's political and eco-

reporting huge losses. Asida

from the risk of a summer gen-

eral election, which will take

place if the government loses a

plight. As symptoms of the

malaise, it cites a 10 per cent drop in industrial production

in 1990-91, an unemployment

level of 12 per cent (if various

training schemes are included) and a budget deficit in the cur-rent fiscal year of about

SKr200bn (\$25.8bn), or 13 per

and the worst lies ahead of us," said Professor Lindbeck, "It

will be a long and painful pro-

cess before several decades of

mistakes and recklessness can

The report is nothing if not

comprehensive. It presents no

fewer than 113 recommenda-

tions, calling for radical reform

of the political and economic

system, and covering every-

thing from income policy to

lengthening the school day.

Although it gives some propos-

als more weight than others, it

urges them to be considered as

The banking crisis, the bud-

get deficit and unemployment

are identified as top priorities.

"We are in a very deep crisis

cent of GDP.

be put to rights."

16 Owners Abroad 16 Pittencrieff 17 Piaton Intri riation Intril
17 Promodès
15.15 Shaw Industries
16 Sotheby's Holdings
17 Stet 10 Volkswagen

Lopez shuns Volkswagen by staying at GM

By David Waller in Frankfurt and

OTHE FINANCIAL TIMES LIMITED 1993

THE TUG-OF-WAR between General Motors and German rival Volkswagen over the services of Mr J. Ignacio Lopez de Arriortua, the former bead of world-wide purchasing at the US carmaker, appeared resolved yesterday when GM said Mr Lopez would not be leaving the company. A GM spokesman said: "I can confirm that he will be staying at GM." The announcement came just three days after Mr Lopez apparently delivered a blow to GM by nnexpectedly

becomes so brittle that it is liable

to snap when weight is put on it.

Trucks and machinery must be

kept running around the clock to

prevent their engines freezing.

A group of drillers and geologists employed by BHP, the Aus-

tralian steel and mining group,

are braving these frigid, and

often hazardous, conditions on a

frozen lake 310km north-east of

Shielded from the wind by tarpaulins, they are working 12-hour

shifts, day and night, around two

15-metre high drilling rigs. The

men have five days of emergency rations on hand in case blizzards

cnt them off from their base

By the time the ice starts

melting in late April, the drills

will have extracted 400 tonnes or

more of kimberlite rock from

beneath the lake, and at least one

other site nearby. BHP and its partners are quietly confident

that the samples will contain

enough high-quality gems to

move towards construction of

North America's first diamond

Mr Hugo Dummett, BHP Miner-

als' exploration manager in

North America, says he will be

sorely disappointed if a mine

does not materialise. "We're min-imising our chances of failure,"

he says. BHP, which would have

a 51 per cent stake in the project.

plans to spend at least C\$3m

(\$2.4m) on the drilling pro-

Mr John Lydall, mining analyst

at First Marathon Securities in

Toronto, said in a recent report that if a mine is built, it could

supply about 7 per cent of the

The hunt for diamonds in the

Northwest Territories has turned

into one of the biggest stampedes

in North American mining his-

tory. Besides BHP, a cluster of

world's diamond market.

camp, just 4km away,

Yellowknife.

resigning his position. At the time, it Detroit later today. Mr Lopez's decision was reported that he was leaving to join to stay at GM will be a big boost to the the board of Volkswagen.

Reflecting VWs dismay at the decision, the German carmaker put out a statement yesterday blaming GM for putting pressure on Mr Lopez to stay. Mr Ferdinand Piech, VW chief executive, said Lopez had come under "persisteot interventions" from GM colleagues and the pressure for him to stay had finally proved impossible to resist.

GM would not explain why Mr Lopez

had changed his mind, but said the company would held a press conference in

US company. He had been the key figure in a drive by GM to cut its costs through a radical reorganisation in the way It

buys parts in North America. VW said that at Mr Lopez's request his contract of employment with VW, which both sides had already signed, was to be set aside. Under the terms of the cootract, which was to have been ratified at a meeting of VW's supervisory board tomorrow, Mr Lopez was to have started work at VW's Wolfsburg headquarters within a matter of weeks. "What was originally oo the egenda for [tomor row'a] board-meeting in relation to Mr Lopez, is no longer on the agenda," said Mr Ortwin Witzel, VW press spokesman yesterday. "Mr Lopez will not be part of

Mr Witzel said that both Mr Lopez and VW had agreed to talk about Mr Lopez's future with the European company later in the year. This may "perhaps" lead to a decision to employ Mr Lopez later in the year. Mr Witzel said. It seems unlikely, however, that Mr Lopez would continue to work at GM while entertaining the possibility of moving to a rival.

ments.

decides whether to press ahead with construction of a mine, or discusses markating arrange-

The partners are already confi-

dent that the quantity of dia-monds in the Lac de Gras kim-

berlite pipes is sufficient to support a sizeable mine milling

around 10,000 tonnes of ore a day.

Their optimism is based largely

oo the results of research coo-

ducted by Professor John Gur-ney, a geo-chemist at the Univer-

Prof Gnrney's theory, which

appears to be supported by

almost every diamond discovery

around the world, is that a kim-

berlite pipe is virtually certain to

cootain diamonds if the purple-

grey garnets in the pipe combine

a high chrome content with less

than 4 per cent calcium. Accord-

ing to the BHP team, the calcium

content of the garnets found

around Lac de Gras is 0,7 per

de Gras diamonds. According to

Mr Finke, "we can predict dia-

mond grades. But no one can pre-

dict the per cent of gem quality." Roughly one out of 200 kimberlite

pipes contain diamonds, but only

one in 30 of those bas e high

ecough proportion of gemstones

The Northwest Territories dia-

mond rush may yet come to

naught, in splte of the excite-

ment, mining analysts caution that the shares of the companies

involved are for speculators only.

Gras, BHP and its partners could

have a mine in operation by 1997

or 1998. They are unconcerned by

With many of the alluvial

mines on the west coast of

sontbern Africa as well as

the big Argyle property in Aus-

tralia likely to run out of stones

within the next decade or so, the

hope is that any new mines in

the Northwest Territories will

come on stream at just the right

But if all goes well at Lac de

to justify a mine.

mond market.

That still remains to be

established however, is the quality of the Lac

sity of Cape Town.

Last month Mr Jack Smith, GM chief executive, promoted Mr Lopez to vice-president and group executive in charge of worldwide purchasing in an effort to prevent him from leaving. Mr Lopez is credited with giving GM's European operations the most competi-

tive cost structure of any European volume carmaker. VW labours under probably the worst cost structure of any European volume carmaker and Mr Piech's apparent success in wooing him was seen as an

important step in regaining competitive-

Bernard Simon reports on digging for diamonds in the frozen Northwest Territories | LSE in

A hybody who works outdoors at this time of year in Canada's Northwest Search for glittering prizes Territoriea must have a very beneath the Canadian ice good reason. Temperatures plum-met as low as 40°C, and feel even lower when fierce winds whip across the snow-covered Arctic tundra. A shovel'e metal blade



companies ranging from heavyweights such as De Beers and Kennecott, to junior exploration ontfits with such tantalising names as Kalahari Resources, bave staked claims covering 103,600sq km, an area about the size of Portugal.

One timber supplier in Yellowknife reports that It has sold 210,000 wooden stakes in the past 12 months to mining companies,

The staking frenzy is reflected in the share prices of some of the players: Dia Met Minerals, BHP's Canadian partner, now has a market value of almost C\$450m. with its share price zooming up from less than a dollar in late 1991 to C\$43 now, Two French banks. Société Générale and Crédit Lyonnais, are in the pro-

cess of buying C\$13m worth of Die Met stock. The story of diamond fever in the frozen north goes back to the early 1980s when Mr Dummett, who then worked for Superior Oil, was tipped off by a busb pilot that De Beers was prospecting aloog the Mackenzie River. Under cover of darkness. Mr Dummett and Mr Charles Fipke.

a Canadian geologist and Dia ter close to the De Beers camp and picked up some samples of their own Over the next few years, the search moved gradually eastward

towards the source of the vast ice sheet which millions of years ago scraped up - and then deposited - metal-bearing rocks across northern Canada. The BHP-Dia Met joint venture,

which was formed in 1990, made a breakthrough in late 1991 in the Lec de Gras area, 350km east of the Mackenzie River. Samples from e kimberlite pipe beneath Point Lake yielded 101 carats of diamonds, equal to about 70 carats per 100 tonnes, which is well above the grade normally

required to justify a mine. The purpose of this winter's drilling programme is to extract berlite pipes on BHP's 875,000 acre claim. At least two - but probably more - pipes are being targeted The frozen samples are trans-

ported by truck to a Dia Met processing laboratory in Colorado. The results will be made known later this year.

BHP wants to have a sample of at least 2,000 carats before it

move to contract out information

By Richard Watere in London

THE London Stock Exchange is close to contracting ont its Topic information aystem in a move designed to turn it into a wholesaler of stock market information, rather than a retailer.

Together with its desire to hand over settlement to a new clearing boose in the wake of the Taurus fiasco, this would leave London with a slimmed-down stock market authority.

The plan to contract ont Topic has replaced earlier moves to sell what is the leading carrier of price information and news for the UK stock market.

The exchange will benefit from a royalty from future profits on Topic, and could eventually sell it to the new operator. Selling information and charg-

ing settlement fees last year contributed £101m of the exchange's £194m (\$278m) of income. By largely pulling out of these businesses, the institution - still reeling from its failure to complete the Taurus entomated settlement aystem - would fall back on charging trading fees to its members and listing fees to

The exchange intends to remain a low-cost wholesaler of share price information. It is planning to spend £18m on what it calls a new "ticker plant" - a mechanism that would take share price information from central and provide electronic information feeds to retailers such as Renters and the new Topic oper-

Telerate, the US provider of financial information, is believed to be the exchange's favoured contractor, although discussion are also continuing with the Swiss-based Telecurs and at least two other companies.

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A map to put nomic woes were on full display last week, with the government plunged into crisis over its budget proposals Sweden on the and a string of large companies path to recovery

confidence vote on Wednesday, there is deepening gloom about the economy's prospects for monetary strategy, calling for the central bank to continue early recovery.

There could hardly have policy of cautiously lowerbeen a better time then for the independent panel of econoing interest rates, rather than mists, led by Professor Assar Lindbeck, to present its analy-sis of the deep seated problems adopting the UK approach of sharp and rapid cuts. To follow the UK example, it says, would in the Swedish economy. Comrisk inflation and reduced missioned by the government in December, just three weeks domestic demand.

But it is highly critical of current bank borrowing after the government was charges, which it says are report'a task was to map out a doing more to cripple amail course to sustainable economic business than high money market rates. This requires a recovery.

It pulls few punches in its analysis of Sweden's economic

endorses Sweden'a current to absorb more cuts. To help with the savings programme, further reductions in Sweden's welfare paymants are proposed, including cuts to sickness and unemployment bene-

> High long-term unemployment is identified as the most serious risk for Swedish society. Bnt Professor Lindbeck also wants the country to get better value for money out of the SKr90bn a year which it already spends on the problem.

Economics Notebook

By Christopher Brown-Humes in Stockholm

quick resolution of the financial crisis, because banks are charging borrowers high rates to rebuild capital bases rav-aged by huge credit losses. The shake-up requires new capital as well as new competition, including from foreign banks. Where the state has to take over a bank, the good and bad parts should be promptly separated, with the good part being sold back to the market within

As far as the budget deficit goes, the report warns that on current trends Sweden's public debt: GDP ratio is set to reach 70 per cent by the turn of the century. It therefore calls for further savings of np to SKr70bn in the next five years these savings would have to fall on the years from 1995 onwards, simply because the within some schemes and shifting towards less expensive pro-

What the report does not recommend is any general reduction in Swedish tax levels significant in that this was an important plank of policy when the centre-right minority coalition government, under prime minister Mr Carl Bildt. came to power in 1991. But the omission only emphasises the seriousness of the country's financial position, which has already forced the Bildt government to abandon its tax-cut-

ting plans. The commission is as insistent on the need for political reform as it is for economic change. It calls for an extension of government's current to stabilise debt at 40-50 per sion of government's current cent of GDP by 1998. Most of three-year mandate period, fewer MPs and standing committees, a strengthening of the budget process and reduced The commission broadly economy is currently too weak interest group influence over

policy. It presents a timetable for very little of the package, bnt makes it plain that time is not on Sweden's side. Professor Lindbeck is a

respected economist both at home and abroad, as well as being the head of the committee which chooses Nobel Prize winners in economics. There is no doubt that his views carry weight. But will they be imple-

Officially, the report now goes out to consultation to give a wide range of different organisations the opportunity to present their comments before it is reconsidered by the governmant later in the year. Unofficially, the government is free to act on its recommendations much earlier, possibly incorporating some of them in next month's supplementary

Most of Sweden's leading economists believe the report comes up with the right mea-sures to revitalise the country's economy. The reception given to it by politicians and various interest groups last week was predictably more mixed. The government was certainly enthusiastic, saying it provided strong support for its existing policies. Even the opposition Social Democrats appeared to go along with much of it, although they did not like what it had to eay about lahour market reform. Only the unions appeared to be

overtly hostile. One danger is that only the easy" parts of the programme will be implemented, not the painful ones. Another is that the recommendations are not carried out as swiftly as the commission feels they should

A more immediate risk, however, is that the current political turmoil will distract attention away from proper consideration of the document. Given the extent of Sweden's economic difficulties, the country can ill afford three months of uncertainty which a summer election would entail.

GPA seeks outside investors for share issue

By Roland Rudd and Robert Peston in London

GPA GROUP is looking for outside "strategic investors" to take up to 40 per cent of the \$200m convertible preference share issue necessary for its Survival.

Nomura International, the Japanese securities house, the aircraft leasing company's leading adviser on the rights issue, has told it that its existing shareholders are unlikely to subscribe more than 120m of the 200m convertibles on offer. These affectively value the shares at \$1, compared with a price less than a year

Nomnra has asked share-holders to give indicative responses before Friday, when the group'e temporary waivers of the banking covanant breaches expire.

According to one of GPA's banks, around 80 per cent of the group's lenders have agreed to the \$5.5bn debt restructuring proposals, but only on condition that the preference issue takes place. The company needs the debi restructuring to be completed

soon so that it can raise

finance in the bond markets. Many of GPA's shareholders have indicated that they are unlikely to take part in the ssue unless an outside institution invests in the company. Shareholders are also watching whether the company'e



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Investments

four biggest investors, with 35 per cent, anpport the issue. One shareholder said: "Everyone is waiting to see how the big four jump. No one wants to be first to put up any money."

COMPANIES AND FINANCE

11% stakeholder decides Pittencrieff | The risks of bluff and counter bluff to reject Airtours' bid

By Richard Gourlay

PHILLIPS AND Drew Fund Management, a 10.8 per cent shareholder in holiday company Owners Ahroad, is understood to have decided not to accept the £294nı hostile bid from rival Airtours.

The decision follows the news last Friday that Mercury Asset Management would cast its 15 per cent shareholding behind Airtours

PDFM's decision will revive confidence in the Owners camp ahead of the close of the bid tomorrow. Its loyalty could turn out to be the deciding factor that narrowly allows Owners to retain its independence. Both holiday companies will he anxious to see whether

Thomas Cook, the travel agency, enters the market to buy Owners shares this morn-The German-controlled

group and its sister, LTU, the German tour company, have

Shaw Industries

Kosset Carpets

Kosset Carpets, the higgest

carpet mannfacturer in the

UK, has been bought for an

undisclosed sum by Shaw

Industries of the US. Shaw, the

largest carpet manufacturer in

the world, has no European

acquires

By Steve Thompson

manufacturing base.

his position at Kosset.

an expansion plan.

Shaw bas guaranteed the

720 jobs at Kosset's manufac-

turing plant in Bradford and is

expected to invest heavily in

proposed a commercial tie-up with Owners and last week made a conditional offer for 12.5 per cent of Owners' shares at 150p if the Airtours' bld falls. At Friday's close Airtours' paper offer was worth

Meanwhile. Airtours is today likely to switch the focus of its attack. The company will argue that shareholders should examine the likely shape of the Owners' share register and the number of large shareholdings that would overhang the market should the bid fail.

MAM and Airtours, with seven per cent of Owners' shares at the moment, would be likely sellers as would other shareholders who assented the offer, Airtours will argue. Up to about 20 per cent of Owners would he held hy either direc-

Mr David Crossland, Airtours chairman, said yesterday that this would severely Thomas Cook stake would effectively give the Germans a blocking interest and control. "The downside of an inde-

pendent Owners Abroad is a frightening scenario," he said. "The Germans are still trying to get control of a public com-pany, and a fairly substantial one, in England." He added: "Owners Abroad will end up a satellite of the German company which will view it as bid

The Airtours' chairman said that the tie-up had heen 'cooked up to spoil our hid." Owners' advisers rejected the argument about the potential overhang. They said Thomas Cook's tender would soak up some of the shares and that there were buyers of Owners if its price fell. There could also be yield support about 130p.

"People's understanding of Thomas Cook deals is much better now," an adviser said. "Institutions and markets may

Sotheby's falls to \$6.5m as auction income dives

PRE-TAX profits at Sotheby's Holdings, the auction house which is controlled by the Detroit-based Taubman family hut still quoted in London and New York, tumbled from \$21.5m to \$8.49m, or £4,57m sterling, in 1992,

The main cause of the fall Kosset emerged from the ruins of Coloroll, the home was that pre-tax income from furnishings group run by Mr auctions declined to \$4.02m John Ashcroft, which col-(\$18.9m) on revenues up lapsed in 1989, via a £10m slightly at \$200.9m (\$193.9m). management bny-out engithough profits from financial neered by Kosset's chairman services slipped to \$5.21m and chief executive, Mr John (\$7.81m) on revenues down at Parker. Mr Parker will retain \$14.5m (\$20.6m).

However real estate profits grew to \$2,09m (\$312,000) on revenues ahead at \$9.63m

(\$7.83m). The company said: "Auction sales increased modestly" to

\$1.13hn (\$1.1bn). Operating income emerged at \$1.1m (losses \$3.82m), though this excluded income from Sotheby's principal activities sharply down at \$1.77m (\$15.9m) and one-off restructuring costs of \$4.86m. This resulted in operating losses from the auction activities of \$1.99m (profits \$12.1m).

Earnings per share dropped

to 7 cents (25 cents). The company said there had been improvements in certain areas and that the Impressionist and Modern market had been more stable. Here the \$10m barrier was broken for the first time since 1990 when Henri Matisse's L'Asie was sold for \$11m. It added that in 1992 It had sold 70 works for more than \$1m, against 51 in

TANJONG

PUBLIC LIMITED COMPANY

(Incorporated in England under the Companies Acts 1908 - 1917; No. 210874)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Tanjong public limited company will be held at 10.00 a.m. on Thursday, I April 1993 at the Antercom, Lower Lobby, Kuala Lumpur Hilton, Jatan Solam Isomal, 50250 Kuala Lumpur, Malaysia for the purpose of considering and. If thought fit, passing the following resolutions which will be proposed as

ORDINARY RESOLUTION 1 - PROPOSED SUBDIVISION OF SHARES

"That subject to the relevant approvate in the priority countries and the company and the consumption instead shares of 15 pence per value in the capital of the Company and are better y subdivided into shares of 7.5 pence par value each and accordingly two (2) new shares of 7.5 pence such shall be issued to the abstraction of the caching for each each time that each new share of 7.5 pence par value shall have the same rights, save as relate to its par value, as the existing shares of 15 pence each and that fractions arising from this subdivision shall be treated in the manner set out in the Circular dated 15 March 1993 addressed to the shareholders of the Company."

ORDINARY RESOLUTION 2 - PROPOSED EMPLOYEES' SHARE OPTION SCHEME

"That subject to the relevant approvals of the Registrar of Companies and The Kuula Lumpur Stock Exchange, all of Malaysia, and the Loadon Stock Exchange, the Directors of the Company be and are hereby authorised:

(I) to establish and administer an employees' share option scheme for the benefit of eligible employees and full-time Executive Directors of the Tanjong Group to be known as the 'Tanjong public limited company Employees' Share Option Scheme' (the ''Scheme')' reference to in the Circular dated 15 March 1993 and addressed to the shareholders of the Company and details of which are contained in Appendix II of the said Circular and subject to such amendments to the Scheme as may be made or required by the relevant authorities; (ii) to modify and/or amend the Scheme from time to time provided that such modifications and/or amendments are effected in accordance with the provisions of the Scheme relating to modifications and/or amendments and to do all such acts and to cater into all such transactions, arrangements and agreements as they may deem accessary or expedient in order to give full effect to

(iii) to allot and issue any shares of the Company from time to time pursuant to the Scheme and that the said shares shall, upon allotment and issue, rank part passe in all respects with the then existing shares of the Company as we that they will not erainle to lookers thereof to receive any rights and homes basets announced or any dividend or distribution declared at the stateholders of the Company as at a date which precedes the date of the exercise of the option or dividends which relates to a financial year that precedes the date of exercise of the option and will be subject to all the provisions of the Company's and the company are the precedes.

(iv) to ensure that the total number of shares to be issued by the Company in respect of which options are granted to the grantees (which takes into account the equivalent of three million and thirty-eight thousand (3,IIIS,000) abures reserved for certain directors, employees and agents of the Goupp pursuant to the public listing of the Company) shall not exceed fifteen million seven hundred and ten thousand (15,710,000) shares which represents not more than five per cent. (5%) of the Company's issued share capital at the date of adoption of the Scheme"

ORDINARY RESOLUTION 3 - OPTION(S) TO EXECUTIVE DIRECTOR OF TANJONG

"That subject to the adoption of Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to offer and to grant to Khoo Teik Chool, being a full-time Executive Director of the Company, option(s) under the Scheme, to subscribe for such number of shares of 7.5 pence each in the capital of the Company as does not exceed five hundred thousand (500,000) in number and subsequently upon exercise of the option(s) by the aforementioned Executive Director, to issue and to aflot to him from time to time such number of shares of 7.5 pence each in the capital of the Company as tray be subject to acceptance by him, io accordance with the terms and conditions of the said Scheme and without the need for any further approval from the members of the Company in general meeting pursuant to Article 8(c) of the Company's Articles of Association."

ORDINARY RESOLUTION 4 - OPTION(S) TO EXECUTIVE DERECTOR OF TANJONG "That subject to the adoption of Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to offer and to gram to Tan Poh Ching, being a full-time Executive Director of the Company, option(s) under the Scheme, to subscribe for such number of shares of 7.5 pence each in the capital of the Company as does not exceed five hundred thousand (500,000) in number and subsequently upon exercise of the option(s) by the aforementioned Executive Director, to issue and to allot to bim from time to time such number of shares of 7.5 pence each in the capital of the Company as may be subject to acceptance by bim, in accordance with the terms and conditions of the said Scheme and without the need for any further approval from the members of the Company in general meeting pursuant to Article 8(c) of the Company's Articles of Association."

ORDINARY RESOLUTION S - OPTION(S) TO EXECUTIVE DIRECTOR OF TANJONG "That subject to the adoption of Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to offer and in grant in Augustus Ralph Marshall, being a full-time Executive Director of the Company, option(s) under the Scheme, to subscribe for such number of abares of 7.5 pence each in the capital of the Company as does not exceed five hundred thousand (\$00,000) in number and subsequently upon exercise of the option(s) by the aforementioned Executive Director, to issue and to allot to hito from time to time such number of shares of 7.5 pence each to the capital of the Company as may be subject to acceptance by him, in accordance with the terms and conditions of the said Scheme and without the need for any further approval from the members of the Company in general meeting pursuant to Article 8(c) of the Company's Articles of Association."

ORDINARY RESOLUTION 6 - OPTION(S) TO EXECUTIVE DIRECTOR OF TANIONG

"That subject to the adoption of Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to offer and to grant to Tan Tatt Hoat, being a full-time Executive Director of the Company, option(s) under the Scheme, to subscribe for such number of shares of 7.5 pence each in the capital of the Company as does not exceed five hundred thousand (500,0001 in number and subsequently upon exercise of the option(s) by the afforementioned Executive Director, to issue and to allot to him from time to time such number of shares of 7.5 pence each in the capital of the Company as may be subject to acceptance by him, in accordance with the terms and conditions of the said Scheme and without the need for any further approval from the members of the Company in general meeting pursuant to Article 8(c) of the Company's Articles of Association."

ORDINARY RESOLUTION 7 - OPTION(S) TO SECRETARY WHO IS A DIRECTOR OF TANJONG

"That subject to the adoption of Resolution 2 above, the Board of Directors of the Company be and is hereby authorised to offer and to grant to Director David Kuok, being a full-time Secretary of the Company, option(s) under the Scheme, to subscribe for such number of shares of 7.5 pence each in the capital of the Company as does not exceed two hundred thousand (200,000) in number and subsequently upon exercise of the option(s) by him, to issue and to allot to him from time to time such number of shares of 7.5 pence each in the capital of the Company as tray be subject to acceptance by him, in accordance with the terrors and conditions of the said Scheme and without the need for any further approval from the members of the Company in general meeting pursuant to Article 8tcl of the Company's Articles of Association."

BY ORDER OF THE BOARD

DAVID KUOK

17th Floor Menara Soustead Ialan Raja Chulan, 50200 Kuala Lumpur Malaysia

Date, 15 March 1993

A member of the Company existed to attend and vote is excited to appoint one or more protect of his own choice til attend and vote instead of him.

A proxy need not be a securber of the Company:

The form of proxy must be deposted at the Company's Principal Office at 17th Floor, Messara Boustead, Jalan Raja Chaian, 50200 Kuala Liampur.

Melaysta not see than 48 hours before the time appointed for the necessing or adjourned meeting Return of a completed form of proxy will not preclade a member from attending and voting in person at the special field the member subsequently with its do to.

launches bid for Aberdeen **Petroleum**

By Paul Taylor

PITTENCRIEFF. acquisitive Edinhurgh-based oll and gas group, has launched a conditional £7.5m ail-paper offer for Aberdeen Petrolenm which is itself embrolled in a hostile takeover hid for fellow energy explorer, Brabant Resources.

hid for Brabant not succeed

ing the offer in order to further expand its oll and gas development and production activities in the US and Canada wbere Aberdeen's assets are mostly sited.

The bid was immediately rejected as "totally inadein January before launching its own hostile all-paper bld for Brabant last month.

the full vaine of Aberdeen's

Pittencrieff's move had been widely expected since the company acquired a 18.6 per cent equity stake in Aberdeen at the end of January - a stake which bas since grown to 19.1 per cent. The market has been expecting a rationalisation of

mium over Aberdeen's closing before Bellwether announced its abortive hid.

Roland Rudd on the concern surrounding GPA's \$5.5bn restructure Jers and its hanks are involved in a game of

ircraft leasing company which hopes to complete its \$5.5bn (£3.87bn) restructuring by the end of the month.

The company said its offer is conditional npon Aherdeen'a

Under the terms of the bld Pittencrieff would swap two of its shares for every 49 Aberdeen shares. Pittencrieff's stock closed at 356p on Friday and the company claimed its offer values Aberdeen's shares at just over 14%p each. Aber deen's stock was unchanged at 15%p ahead of the announce-

Pittencrieff said it was mak-

quate" by Aberdeen, which successfully fought off a takeover hid worth £5.5m from US rival Bellwether Exploration

Aberdeen claimed that the Pittencrieff hid represents a 47 per cent discount to its net assets, and that its combined reserves with Brabant would be 2.5 times those of Pittencrieff. Mr David Hooker, Aberdeen's managing director sald: "We remain convinced that the oil and gas sector should be consolidated in order to add value for shareholders. However, Pittencrieff's current offer completely fails to realise

the smaller UK oll "minnows". In support of its bid Pittencrieff claimed that its offer represented a 73 per cent preprice on January 8, the day

hluff and counter bluff. At stake is the future of the

Lenders to GPA have made it clear that the restructuring is thing about the perceived price dependent on investors taking of the shares which most lendpart in a \$200m rights issue of convertible preference shares. But some shareholders are having difficulty in taking the banks at their word. After all,

of \$5.5bn? Most of GPA's banks have not worth anything. already agreed to support its plan of halving its horrowings over the next three years. GPA confidently expects others to follow suit in the next few

what is \$200m, asked one

investor, to a group with dehts

cancel or change contracts, reducing firm orders for new aircraft from nearly \$11hn to between \$2bn and \$3bn. Having got this far, some sbareholders doubt whether

the banks would be willing to jeopardise the company's sur-

failed to raise \$200m.

The banks, however, sny they could not be more serious in warning of the dire consequences if shareholders do not come up with the cash. By not taking up the convertible which convert into shares at \$1 they would be saying some-

ers do not want to hear. As one of the bankers involved in the restructuring pnt it: "If GPA's investors do not think it is worth subscribing for new shares at \$1, with a yield of 7 per cent, then they are effectively saying they are

ne of the group's US shareboldera has already effectively said this by writing off its entire GPA stake. Overseas Shiphold-The aircraft manufacturers have also agreed in principle to ing Group, one of the biggest publicly-quoted bulk shiping companies with a market capi-talisation of \$552m, is providing \$13.1m against its GPA

> OSG reissued its fourth quarter results for 1992 to take the provision retroactively. As a

Ters and its hanks are restructuring just because they last year fell from the previous ously reported \$29.1m to \$16m. Ms Catherine Mathis, direc-

tor of OSG's corporate relations, said: "The write-off of our inveatment was hased upon information that recently became available". Although she would not elaborate it is understood that the company was referring to GPA's decision to price its convertible

preference shares at \$1. GPA's advisers have made it clear that the third attempt to raise cash in less than a year is the last. It is not as if they could come hack with yet another proposed preference share issue with an even lower conversion price. Nomura International, the

Japanese Investment house working on the convertible, has told shareholders that without their participation the banks will have no choice but to take effective control of the company. By not underwriting the issue Nomura, which Itself has 1.75m GPA shares bought at an average of \$20 a ahare, has made it clear that only shareholders' involvement can ensure the company's survival. If the group was forced to

abort the rights issue its lead hanks might look at the possibility of reducing the burden of borrowings through a debt for equity swap. But with more than 100 banks involved in the restructuring tha biggest lenders do not think they would stand a chance of winning approval.

Yet it is still not clear that investors will subscribe to the new shares.

r Jack Hersch, director of research at MJ Whitman, the Wall Street firm specialising in bank deht trading, said: "GPA's new shares are being sold as an option on the basis that the company manages to survive without more restructuring. The low option price signifies

the low likelihood of success." Nomura has accepted that around 80m of the shares will have to be marketed to new institutions. But existing GPA shareholders will have to sub-scribe for at least 120m new shares if the issue is to suc-

The company must be hoping that a majority of its inves-tors do not call the banks' bluff by refusing to take part.

Platon shareholders told to ignore offer from Wills

By Paul Taylor

PLATON International, the USM-quoted instrumentation group fighting a hostile £2.88m bid from Wills Group, has issued its formal defence document urging shareholders to ignore Willis' 27p-a-share paper

In its letter to shareholders the Platon board, led by Mr Robin Meyer, chairman, again describes the Wills offer as

PepsiCo (US)

Zurich Insurance

"wholly inadequate," and urges them to take no action on the bid.

Wills, an Industrial, electronic and automotive products company, acquired 30,000 Platon ordinary sbares (0.03 per cent) at 26%p each 10 days ago and has received irrevoca-ble undertakings to accept the offer from shareholders holding a further 15.7 per

The offer closes on Friday,

Buying bottler

Negobations concluded

Midland Ind Newspapers buys 8 titles

Midland Independent Newspapers is to huy 8 titles in the Thomson Regional Newspapers north division. The titles, which have a distribution of almost 500,000, would double the size of MIN's free weekly operation.

The free weeklies are all based in the East Midlands and form part of Thomson Free Newspapers' Herald and Post

MIN, formed after a management buy-out of the Birmingham Post and Mail and Coventry Evening Telegraph in November 1991, announced a fourfold increase in trading profits to £7.3m for the first half of 1992.

CROSS BORDER M&A DEALS VALUE COMMENT SECTOR BIDDERANVESTOR TARGET 25% atake sealed British Airways (UK) Qantas (Austraila) Royal Pakhoed Panocean Storage & Storage £55m Price Includes Transport (UK) Nissan Motor (Japan)/ £30m Production Zhengzhou Nisson Zhangzhou Light Truck (China) Thomas Cook (UK/Germany)Owners Abroad (UK) £29m Unusual 1212 % tender Brand purchase Time Products (UK) Judith Leibar (US) Luxury goods £12m Signal Control/Signa Traffic systems Continues over-Peek (UK) Maintenance (US) seas expansion Semiconductors £0.7m Venture capital & Finance (Japan) stake Plans for \$55m Rothmans Int'l (UK)/Nevo Rollmans Nevo (JV) Tobacco Tobacco (Russia) investment Atlas Copco (Sweden Robbins Company (US) Boring machines n/a

BusinessWeek

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NOTICE OF REDEMPTION U.S. \$200,000,000 Guaranteed Floating Rate Notes Repayable at the Option of the Holder at Par Commencing October 1982 Citicorp Overseas Finance Corporation N.V. vicestor to Calcarp Overseas Finance Carporolian Line paration existing under the love of Acuba, Netherland Unconditionally guaranteed by

Unconditionally guaranteed by

CITICORP
NOTICE IS HEREBY GIVEN THAT Charp Oversess Finance Corporation N.V. has elected to redeem on April 21, 1993 the "Redemption Date")
U.S.\$3,430,000, representing the entire outstanding principal amount of the Notes the "Notes" of a redemption price equal to the principal amount thereof plus interest accrued to the Redemption Date. On and after the Redemption Date, interest on the Nates will coose to occure.

The Notes are to be redeemed at the main affices of Citibank, N.A. in Landon, Brussels, Paris, Frankfurt Main, Amsterdam, at the main affice of Citibank (Switzerland) in Zurich.

Payments on the Notes will be made upon presentation and surrender of the Note at the offices set forth in the preceding paragraph on the Redemption Date with all interest coupons maturing subsequent to said date.

On archar April 21, 1993, interest on the Notes will cease to occure.

Coupons due April 21, 1993 should be detached and presented for payment in the usual manner.

March 15, 1993 By: Citibank, N.A. Fiscal Ageni

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US \$205,000,000 Kidder Peabody Mortgage Finance Ltd. Guaranteed Secured Floating Flate Notes due 1997 For the period from March 15, 1993 to June 15, 1993 the Notes will carry an

interest rate of 3.88125 per annum with an interest amount of US \$99187 per US \$100,000 pmcapat amount of Notes psychia on June 15, 1993. Agont Banks Bank of America NT & SA London





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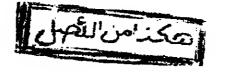
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COMPANIES AND FINANCE

Consortium to cover Comptoir's urgent cash needs cellular arm

By William Dawkins in Paris

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A CONSORTIUM of financial institutions has agreed to cover the immediate cash needs of Comptoir des Entrepreneurs, a French 145-year-old property bank crippled by bad loans on commercial property, pending a FFrIhn (\$176m) recapitalisation.

The Banque de France, the French central bank, said the main credit institutions in Paris had agreed to refinance CDE'e treasury needs, but did not reveal their names or the amount. The move is the latest example of the French financial authorities' strategy of trying to defuse the worst finan-cial impact of the Paris commercial property crisis, and as such is likely to be welconiad by the market. CDE made a consolidated loss of iust over FFr1bn last year after heavy property write-downs.

CDE's shareholders, led hy AGF, the state-owned insurer. are putting the finishing touches to a FFr800m issue of fresh equity and FFr200m of perpetual subordinated securities, to be presented at the next

Other leading shareholders include Depfa, a German mortgage bank, and UAP, the largest French state insurer. The group was founded in

1848 to provide state-subsidised loans for cheap housing hut expanded into normal commercial and private property lend-ing after that role was wound down ln 1984. It now has FFr10bn of risky loans to property industry professionals, on which it has made FFr2bn of provisions.

CDE's management is urging the government to guarantee more of the group'e own bor-rowings, which it says is essential to restoring its credit rating. Because of CDE's financial problems, the S&P Adef French credit rating agency recently lowered its ratings on CDE.

Currently, the state guaran-tees FFr34bn of CDE's debts, left over from its old role as e financer of cheap housing, on top of which the group has another FFr42hn of debt, including FFr28bn of property bonds. The government has so ing this kind of support.

Promodès ahead 19% in sluggish retail sector

By Alice Rawsthorn in Paris

largest retail groups, managed to increase net profits by 19.4 per cent to FFr555m (\$98m)in 1992 from FFr465m in 1991 despite the slowdown in the French economy and the pres-

sures on the retail scene. The group, already one of the largest participants in France's dynamic hypermarket sector and which has recently been expanding its international activities, notably with the 1991 acquisition of Plaza in Germany, saw turnover rise by 10.3 per cent to FFr84.2bn last year from FFr76.37bn in 1991. Last year the French retail sector came under pressure

because of the general strains share for 1992.

on the French economy. The combination of high real PROMODES, one of France's interest rates and fears of rising johlessness has depressed confidence and consumer speuding was static during the year.

Promodès produced a 32.5 per cent increase in operating profits to FFr1.76hn in 1992 from FFr1.33bn in 1991. . The group said that it lost money on some of its new international subsidiaries, but

performance from its existing Earnings per share rose by 19.7 per cent to FFr33.5 last year from FFr28.0 in 1991. The board proposed raising the dividend by 20 per cent to FFr7 a

countered this with a strong

Deutsche Telekom to start private

By Ariane Geniliard in Bonn

DEUTSCHE Telekom, the German telecommunications state monopoly, will create a private subsidiary to operate its cellular telephone networks and fight mounting competition in the domestic market, Mr Halmnt Ricke, the chief

executive announced.

The enbsidiary, Dentsche
Telekom Mohilfunk, will hava a basic capital of between DM300m and DM1bn and will start operating in January 1 1994. Sales for the first year are expected to be DM3.5bn (\$2.1hn) and to grow to DM8bn hv 2000.

The move could pave the way for the group to privatise other divisions, except its traditional telephone services which, according to the national constitution, must be nnder state administra-

The company has been urging the government to push ahead with full privatisa-tion. Talks on the issua reopened last week in Bonn between the ruling coalition parties and the opposition Social Democrats, whose approval is needed to change the constitution.

The subsidiary will operate the existing C and D1 cellular telephone networks, which compete with the D2 network operated by Mannesman, the German engineering group.

Other competitors include a consortium headed by Thyssen and Veba, the German Indus-trial groups, Bellsouth of the US and Vodafone of Britain which was recently awarded a licence to develop and operate a new network, with 3m subscribers expected by the end of the decade. • Deutscha Telekom elso

announced it will join forces

with Preussag, the German steel and engineering group, and Alcatel Sel, to form a company which will recycle electronic goods. The company also announced the creation of e venture with e consortium of

Soviet republic.

IRI in L340bn funding deal with telecoms unit

By Robert Graham In Rome

AN INCREASINGLY serious financial crisis is forcing IRI, the principal Italian state holding company, to squeeze funds for the second time in

five months from Stet, the cash-rich subsidiary controlling its telecommunications holdings. In an unprecedented move.

IRI has reached provisional agreement to cede to Stet for three years the dividend on 440m shares held in Comit, the Stet would in turn pay

L340bn (\$215m) In advance to IRI at the rate of an average

from the Comit shares. The return on lncome has been computed to include e complex system of tax breaks.

The deal has yet to be formally approved by both parties hut leaked details were later confirmed by IRI. Indeed. Stet management has

already begun to defend what promises to be a controversial arrangement at a time when the group needs heavy investment, and is due to see IRI's 53 per cent controlling atake pri-

IRI was already criticised last October for selling off to Stet for L671bn control of Fin-

annual return of 23 per cent siel, its main software company. Despite both sides claiming

the sale represented e match of synergies, analysts believed it was a means of IRI obtaining cash through the sale of Finsiel shares at an advantageous

This reasoning led to an immediate 23 per cent fall in Stet shares which only recovered after an extensive damage limitation exercise by the man-

The lataat arrangement bears all the hallmarks of dire necessity. IRI management has suffered two major sethacks recently. The privatisation process has proved slower than expected with deals such as the sale of its foodstuffs and supermarket group, Sme, and its banking assets being behind schedule.

More important, estimates of 1992 losses ln IIva, lts steel arm, and in Iritecna, civil engineering, have increased almost five times to total

While these losses need to be

covered. IRI is also having to meet ohllgations on its consolidated deht totalling The combinetion of these

two elements is putting enormous strain on IRI's financial resources, producing expedients like the proposal to cede dividends rights in Comit to Stet. Over the weekend critics argued that the Stet deal would not even ease the prob-

lems of Ilva and Iritecna losses. Stet itself has to demonstrate its investments plans will not be affected by the cash handout to IR1. The Stet case appears to rest largely on being able to take advantage of

take breaks on the deal. In 1991 ENI, the state oil concern, a little noticed move ceded to a value of lire 475bn dividend rights in its subsidlary Snam, to Agip its exploration and production arm

Italy's final step to private pension funds

The imminent move has already bolstered the stock market, writes Haig Simonian

pals, offering private pension

A lmost 11 years ago, Mr Enzo Berlanda, then a senator in the Italian parliament and today chairman of Consoh, the country's companies and stock exchange wetchdog, first drafted legislation for the creation of private pension funds.
This month, the government

gave the funds the green light, putting another of the missing pieces of Italy's financial jigsaw into place and hringing the country closer in line with its hig European neighbours.

Although still to be debated in parliament, the government's decision to use a decree law, hy-passing lengthy discus-eion, means official approval for pension funds could come as early as next month.

That has already bolstered the stock market, where the prospect of a large injection of fresh institutional money has helped drive up prices. The inauguration of private

pension funds could also help the government's amhitious privatisation programme, One of the main obstacles has been the relatively small size and limited liquidity of the Milan bourse; any increase in the amount of funds flowing into the market should smooth the way for flotations or capital increases by cash-hungry stateowned companies.

The new lew has hoosted Ukrainian companies to insurance stocks in particular. They are seen as the higgest develop telecoms in the former potential heneficiaries from

private pensions in view of their actuarial expertise and existing know-how in life

Mr Angelo Marchio, managing director of RAS, is bullish about prospects. "We're ready to go ahead as soon as the law is approved," he says. RAS is already active in pension or pension-related activities, by running pension plans for some big private companies or through its own life insurance policies for the public.

Like other insurers, Mr Marchio is keen for established insurance companies to play a

which do not operate group

plans directly to the public. Mr Marchio also expects insurers to be active in managing funds. While some insurers might contract out administration to third parties, such as a bank or a Societa di Intermediazione Mohiliare, Italy's new brand of securities house, othera will manage tha money internally. RAS is already one of Italy's higgest institutional

investors, with about L7,000hn

Towever, both Mr Mar-

chio and Mr Gianma-

(\$4hn) in the 13 investment funds it now administers. Some observers have predicted that the arrival of pri-

"Our priority will be to pay pensions, so the risks of our investments will have to be examinad very closely," says Mr Marchio. "If equities offer acceptable dividend yields and potential capital gains, they would be an ohvious investment." But he says pensions funds in particular, which need to consider payment ohligations well into the future, tend to require carefully-balanced portfolios involving e wide variety of assets.

First you have to ask how much new money might he available - one theory is

Some observers have predicted that the arrival of private pension funds could reshape Italian capitalism by creating a new source of long term risk finance for the stock market

central role in running the new vate pension funds could private pensions. Although reshape Italian capitalism by some details are still unclear, creating a new source of long private pensions will be availterm risk finance for the stock able in a variety of ways, indimarket. The new, professionalviduals will be able to take out ly-managed money could help their own schemes, while colto stabilise what is still a highlective hodies, such as trade ly-spaculative market and, unions or professional associasome believe, persuade more of tions, will also be able to offer the country's privately-owned private pensions to members, companies to go public. as will smaller companies

pension schemes et present. rio Roveraro, manag-The insurers see a role both as agents, collecting and ing director of Akros, a leading administering premiums and investment bank, are cautious pension payments on behalf of as to whether pension funds on their own will do all that is organisations running their own schemes, and as princiaround L5,000bn a year," says Mr Roveraro, "Then you need to think how much of that will go into shares rather than bonds. "Even in countries, unlike

Italy, where shares offer better yields than honds, and where the legislation covering the mix of pension fund investments is relatively liberal, only a relatively limited proportion of funds find their way into egmities," he cautions, "I don't think the effect on the bourse will be dramatic. I see pension funds as one of a variety of measures which will help to create e higger and more liquid equity market."

Mr Roveraro thinks the higgest impact will be on the bond side, where the new institutional money may help to deepen Italy'a capital market hy creating e pool of cash for long-term corporate borrowing.

At present, long-term domes-tic bonds are dominated by the government, which offers relatively high returns and tax incentives to entice privete savings into funding the hudget deficit. That has crowded out big corporate horrowers, which have been forced to use the Euromarkets, while smaller companies have fallen back on bank lending.

he arrival of private pension funds, which . are natural buyera of long-term fixed-income securities, could help create a new long-term credit market, thinks Mr Roveraro. Borrowers could either be companies, or one-off issuers linked to essential public-works projects, such as new hridges or motorways.

"Why not issue a 25-year, index-linked security to fund a new highway project, for which hig insurance companies would be natural takers?" he asks, Provided the new securities were granted equal treatment with government bonds, the paper would be highly appealing to institutional investors looking for fixed, inflation-protected returns, while broadening Italy's capital markets as a whole.

empliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("London Stock Exchange").



Placing and Public Offer by Sheppards

of 27,500,000 Ordinary Shares of 1p each at 20p per share payable in full on application of which 11,250,000 Ordinary Shares are being placed and

16,250,000 are being offered to the public The business of Atreus, which will principally comprise that of the DB (UK) Group, will be the designing, menufacturing, marketing and selfting of a range of shower screens, shower enclosures and mirrors, mainly in the bethroom market Share capital following the Margar, Offer and Acquisition

Issued and fully paid Number Am · Amount £500,000 in ordinary shares of 1p each 50,000,000 35,051,123 £360.511 The Ordinary Shares now being issued will rank pari passu in all respects with the existing issued ordinary shares of Atreus PLC and will rank in full for all dividends and other distributions hereafter declared, made or paid in respect of the ordinary share capital of the Company. Listing Particulars have been published which alone contain full details of the history and business of Atreut

Copies of the Listing Perticulars relating to the above may be obtained during normal business hours on any workday, Saturdays and public holidays excepted, up to and including 18 March 1993 from the Company Announcements Office at the London Stock Exchange, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2 (for collection only) and up to 30 March 1993 from The Royal Bank of Scotland plc
Registrer's Department
PO Box 451 Oven House
2 Benkined Crosswey North
Edinburgh EH11 ONU

Authorised

A MINI-PROSPECTUS AND APPLICATION FORM WILL BE PUBLISHED IN THE FINANCIAL TIMES ON 16 MARCH 1993

U.S. \$200,000,000 Midland International Financial Services B.V. **Gueranteed Floating Rate** Notes due 1999

Midland Bank pic



Notice is hereby given that for the six months interest Period from March 15, 1993 to September 15, 1993 (184 days) the Note Rate has been determined at 5% cor been determined at 5% per annum. The interest payable on the relevant interest payment date, Soptember 15, 1993 will be U.S. \$255.66 per U.S. \$10,000 nominal amount

By: The Chase Mentalian Bank, N.A. Louden, Agent Bank March 15, 1993



Floating Rate Notes due 1994 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 10th June, 1993 has been fixed at 6.15% per annum. The interest accruing for such three month period will be £155.01 per £100,000 Bearer Note, and £1,550.14 per £100,000 Bearer Note, on 10th June, 1993 against presentation of Coupon No. 7.

Union Bank of Switzerland London Branch Agent Bank 10th March, 1993

PUBLIC NOTICES

NOTICE PUBLISHED BY THE SECRETARY OF STATE FURTHER TO NOTICE PUBLISHED BY HIM UNDER SUBSECTIONS 8(5) AND 10(6) OF THE TELECOMMUNICATIONS ACT 1984

(1) The Secretary of State on 17 February 1993 published a Notice stating his Intention to grant a Licence under Section 7 of the Telecommunications Act 1984 to Vodafone Limited ("the Licensee") to run telecommunication systems, setting out the effect of the proposed Licence, and further stating his reasons for granting it, that he proposes to apply the Telecommunications Code ("the Code") to the Licensee subject to exceptions and conditions the effect of which was set out in the Notice, and the reasons why he proposes to apply

the Code to the Licensee; and (2) The time specified in the Notice by the Secretary of State as the time within which representations and objections should be made ends on the 31

NOW THE SECRETARY OF STATE GIVES NOTICE THAT the period within which representations or objections should be made is hereby extended to 19

L BEECH (Miss) Department of Trade and Industry

JM 🛠 Johnson Matthey

This announcement appears as a matter of record only

Placing of 34 million shares in Johnson Matthey Plc for £154.8 million on behalf of Charter Consolidated P.L.C.

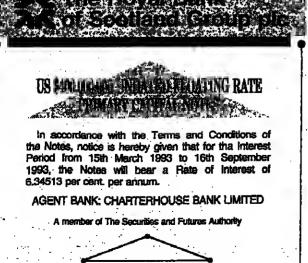
CHARTER

Purchased and distributed by

UBS Phillips and Drew Securities Limited

Barclays de Zoete Wedd Securities Limited

US MODULARIO SAFARERE DATING RATE in accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 15th March 1993 to 16th September 1993, the Notes will bear a Rate of Interest of 6.34513 per cent. per annum. AGENT BANK: CHARTERHOUSE BANK LIMITED



A signal from Germany more vital than poll

THE PROSPECT of a general election should in theory cast a cloud of uncertainty over the bond market, but, in practice, France's forthcoming parliamentary elections have done

nothing of the sort. There are less than two weeks to go before the final round of voting in the French elections. The conservative opposition has such a strong lead over the ruling socialists lo the opinion polls that a change of government seems inevitable. But the right's economic policy is so similar to the left's that the Paris bond market has been spared the usual spate of pre-election

"The election isn't really a factor for the bond market,"

said Mr François-Xavier Chauchaud, economist at Banque Indosuez in Paris. "The hig issue for French bonds is the same as always - interest

French boods bave been waxing and waning for months on speculation about whether - or, more recently, when - the Bundesbank will signal a serious reduction in German rates, thereby paving the way for the Bank of France to cut French rates.

For the past two weeks the Paris market has been huoyed hy a surge of interest from international investors, particularly from the US, in the expectation of action from the The market rallied again on

Thursday, on the news of rate reductions in Denmark, Belgium and the Netherlands. only to waver on Friday when the foreign exchange markets renewed their pressure on the

The yield on the benchmark 10-year OAT government bonds stood at 7.36 per ceot by the eod of trading last week. against 7.28 per cent at the end of the previous week and 7.78 per cent a month before.

However the spread between French and German bonds, which rose as high as 100 basis points earlier this year when the markets mounted another assault oo the franc, is still relatively steep at around 80 basis

Economists expect the

elections, providing interest onwards as the effects of lower rates come down. interest rates alleviate the medium term outlook for strains on the French econ-French bonds is fairly promis-However a lingering cause ing," said Mr Jean-Francois

for concern is whether the oext Mercier. French economist at French government will really be as stalwart as the socialists cant cuts in interest rates in its commitment to a strong Freoch currency. The joint manifesto of the RPR and the Mooetary System hut also because of the growing UDF says they will he. Leading figures in hoth parties have dutifully pledged their support to the franc fort policy.

The UDF is seen as much more solid on the currency front than the RPR, which includes a number of outspoken right wingers, notably Mr Charles Pasqua and Mr Philippe Seguin, who led the anti-Maastricht campaign in last autumn's referendum and have since called for the devaluation of the franc.

The RPR has edged ahead of the UDF in the latest polls, thereby raising fears that an RPR prime minister, such as Mr Edouard Balladur, finance minister in the last conservative government, could come under pressure to devalue from

the Pasqua/Seguin faction.
"The hood market is waiting for firm proof that the right's campaign promises will really become policy," said Salomon's Mr Mercier, "The new govern-ment will have to act quickly to reasaure the market or Freoch honds could become very jittery."

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Producer price index rise triggers sharp reversal

AS ONE particularly sagacious technical analyst on Wall Street pointed out last week: "A tree does oot grow to the

This literary flight of fancy was meant to eocapsulate the hond market's recent performance. In less elegant terms, what the analyst implied was that prices cannot go on rising for ever, what goes up, must come down. And the bond market last week came down, in no uncertain terms.

The benchmark 30-year government issue tumhled almost 1% points on Friday, pushing the yield up to 6.87 per cent at one stage. Over the week, the yield rose about 20 hasis points, "hringing to an end a string of eight consecutive weeks in which the long bond yield was lower oo a Friday-to-Barney's credit market analyst Mr Doug Schindewolf.

Why the sudden turnround? The trigger for the dramatic sell-off was the Fehruary producer price index, which rose 0.4 per cent during the month
- a higger increase than the market had expected. The rise in producer prices was broadbased; everything from cars to capital equipment, tobacco and hoosehold appliance prices significantly last

Moreover, the core rate of Alice Rawsthorn inflation - which excludes the volatile food and energy components - has risen at an annual rate of 4.2 per cent so far this year, not of itself desperately worrying but suggestive nonetheless of an upward trend that could become dangerous if unchecked. Additionally, the announcement of the PPI data came against a background of rising commodity prices, and not too soon after

the oil producing countries of

Opec agreed to cut production. Comments on Friday afterooon from Mr Wayne Angell, the Federal Reserve governor, to the effect that rising prices reflected economic growth that was probably stronger than realised, did not help senti-

ment either.

Despite all this, the PPI figures and Mr Angell's remarks would not normally have warranted such a dramatic reaction from hand investora were it not for the fact that the bond market had grown too complacent about the inflation threat. Consequently, the news on producer prices served to waken investors from their slumbers with an overdue and not

No ona, however, is ringing any alarm bells, at least just yet. While describing the PPI report as "one of the most disturhing we have seeo in mootha," Nikko Securities chief economist Mr Boh Brusca helieves that the figures do not foreshadow a quickening In the

pace of inflation. He says

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down, worldwide growth is weak and the US economy is again in more uncertain

growth territory." Whether the bond market over-reacted to the PPI figures or not, there is no doubting that this week's release of the consumer price index for February, scheduled for Wednesday, will be more closely

watched than ever. If the CPI figure is at or above January's unexpectedly strong 0.5 per cent increase. market sentiment is likely to take another turn for the worse. Analysts, however, are predicting a rise in February consumer prices of between 0.3 par cent and 0.4 per

Their confidence that there will not be a repeat of January's figure is based partly on the belief that that month's increase was fuelled hy a variety of temporary price pressures (such as a tobacco tax rise and the end to airline fare breaks), and partly on a faith in historical precedence.

A look back over the past decade shows that consumer prices have risen sharply in January, only to slow again in February. It is a phenomenon that no one seems to have a particularly strong explanation for, other than to hlame it on adverse weather conditions.

Patrick Harverson

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Pre-Budget nervousness is evident

THE gilts market is divided over the steps Mr Normao Lamont, the chancellor, should announce in his Budget speech tomorrow to tackle the rising public sector horrowing

As Mr Lamont ponders the gap hetween public spending and borrowing, he is a hit like a man with a festering boil. He is undecided on whether to leave the deficit alone, or to administer surgery which could ultimately misfire.

The nervousness in the market before the Budget was evident last week. Trading was volatile as many investors took profits after the run of several weeks of falling yields at the long end of the market.

During the week, the short end of the market showed a small price rise, with yields for five year honds falling hy about 10 basis points to 6.4 per cent. The move was more the result of technical switching down the yleld curve rather than any strong sentiment about an imminent fall in hank base rates, now at 6 per cent.

Some gilt practitioners reckon that - even with the PSBR set to reach about £50hn in 1993-1994 after a likely £37hn or so this year - Mr Lamont **UK gilts yield** Restated at par (%) Mar 5, 1993 7.0 Mer 12, 1993 6.5

years 20 25

tackle the deficit through fiscal tightening. They reckoo such a move would hit consumer and business confidence, and deal a hlow to recovery hopes. A new leg to the UK recession could mean the deficit would go up even more over the next few vears, because of reductions in tax income and higher social security spending,

Another hody of opinion thinks drastic action to curh the deficit is necessary. According to this view, without a fiscal tightening the necessary. This school of thought favours a large tax rise of some £5hn in the coming financial year, possibly accompanied by a cut in inter-

est rates to 5 per cent. In hetween these two views is the position of Mr Gavyn Davies, chief UK economist at New York hank Goldmao Sachs. He would like Mr Lamont to announce a package of tax increases, but delay their implementation until 1994-1995. This, he reckons, would reassure financial markets of the government's determination to reduce the PSBR, hut stop short of damaging short-term prospects for an upturn.

That argument fails to convince Mr Chris Dillow, UK economist at Nomura, the Japanese securities house. He thinks Mr Lamont should ignore the PSBR. "The Budget should be as boring as possihle," he says. "History has shown that bold hudgets often

do more harm than good." According to Mr Dillow's analysis, the PSBR will fall naturally as the economy recovers - something he thinks is on course. That view is supported by evidence such as last week's announcement hy the Confederation of British

Industry that retail sales volumes in Fahruary showed strong year-on-year growth for the second month running.

Salomon Brothers. "The Ger-

mans really must make signifi-

soon, not only because of their

commitment to the European

pressures on their own econ-

Mr Chauchaud of Banque

Indosuez suspects the spread

could fall as low as 50 basis

points by mid-summer, by

16-year OATs should be 7 per cent. He expects a further fall

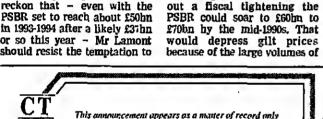
when he reckons the yield on

Mr Dillow says any Increase in income tax or value added tax would increase inflation, either hecause of the push these measures would give to wage inflatioo or because of the direct impact on consumer prices. He thinks the negative effects for gilt yields of a tax rise would more than offset any immediate positive impact gained through reduced need for new bond issues.

Mr Robert Thomas, head of research at the capital markets division of National Westminster Bank, says aside from any decisions over taxation the gilt market would gain most satisfaction if Mr Lamont changed the funding rules to allow purchases of gilts hy bank and hullding societies to count towards financing the PSBR.

Ha thinks the government would earn high marks hy going back to broad money targeting as a set of guidelines for economic management to replace the discarded nostrums of the European exchange rate

Peter Marsh



CAPITAL TRUST S.A. GROUP

GBP INVESTMENTS INC

has acquired

GOLDEN BEAR PLAZA

(Palm Seach - Florida)

\$44,300,000

Notice of Annual General Meeting of Shareholders

LIQUIBAER

Julius Baer Ü.S. Dollar Fund Limited

NOTICE IS HEREBY GIVEN of the Anneal General Meeting to be held at Julius, Baer Bank and Trust Company Ltd., Kirk House Grand Cayman, Cayman Islands, on the 5th day of April, 1991 at 10 a. m.

respect of bearer shares will be recognized only on prescutation at the Meeting of the bearer certificate or tails factory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the Agenta lasted below against written receipt, which must be produced at the Meeting. To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December, 1992 and the reports of the Directors and Auditors Copies of the Annual Report forbuding Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below. 2. To ratify the acts of Directors.

There are no service contracts in existence between the Company and any of its Directors and none are proposed.). To re-cleet Mr Peter Wild to the Board of

By order of the Board Liquiburs, Julius Baer U.S. Dellar Fund Limital, P.O. Box 1100, Grand Cannan, Cayman Islands.

A shareholder holding bearer shares is curified to attend and vote. Exercise of these rights as

Participating shares are lested on the London Stock Exchange and particulars of the Company are available to the Extel Statistical Service.

Secretary and Registrar; Julius Bace Back and Trest Company Led. Kirk House, P.O. Box 1100

Société Bancaire Jolius Buer SA Geoève 2, buqievard da Théatre, P.O. Box, 1211 Geneva 11 Switzeriand

Temple Court

£150,000,000

Multi-Class Mortgage Backed Floating Rate Notes 2031 Class A1 £75,000,000 Class A2 £75,000,000

Mortgages (No. 2) PLC

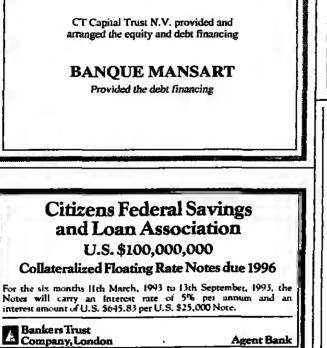
The rate of interest for the period 11th March, 1993 to 11th June, 1995 has been fixed as follows:-Class A2 is 6.425 per cent. per annum payable at £161.95

per coupon.

Coupon No. 9 is payable on 11th June, 1993.

Class A2 aggregate principle amount of Notes outstanding as at 11th March, 1993: £73,270,000 S.G. Warburg & Co. Ltd.

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INTERNATIONAL FINANCE CORPORATION,

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WASHINGTON, D.C., U.S.A. ("IFC") U.S. \$50 mn 7 5/8 % U.S. Dollar Bonds of 1986, due 1993 U.S. \$300 mn 9 1/4 % U.S. Dollar Bonds of 1990, due 1995 U.S. \$300 mn 8 1/4 % U.S. Dollar Bonds of 1991, due 1998 U.5. \$300 mn 7 1/8 % U.S. Nollar Notes of 1991, due 1596 Escudos 10 bi: 15 3/4 % Bonds due 1995

has appointment of Doutsche Bank Aktiengaselbschaft, Frankfurt em Minn ("DB AG") au paying agent is horeby partly revoluced, with the officet that DB AG ahall not on behalf of IFC make any payments or issue any checks upon over-tho-counter presentation of Bands, Notes or Interest coupons. DB AG shall continue to perform its atter functions e Principal Paying Agent, including payments to other banks and central depositors na for the bondholders and reimbursements of other paying agents. This change takes offect immediately. Bonds, Notes and Coupons may continue to se

Pursuant to §4 of the mispective Conditions of Issue applicable to the above securities.

INTERNATIONAL FINANCE CORPORATION



Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability) U.S.\$250,000,000

Floating Rate Subordinated Notes Due 2001 Notice is hereby given that the Rate of Interest has been fixed at 3.3125% and that the interest payable on the relevant Interest Payment Date September 15, 1993 against Coupon No. 14 in respect of US\$10,000 nominal of the Notes will be US\$169.31 and in respect of US\$250,000 nominal of the Notes will be US\$4,232.75.

March 15, 1993, Landon
By: Gifbank, N.A. (Issuer Services), Agent Bank CTIBANCO

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FINAND 7 1/4° STRAIGHT BONDS: Yield to redemption of the bid-price. Amount issued is expressed in millions of currency units.

FLOATING RATE NOTES(US dollar) unless indicated. Margin above six-month offered rate for US dollars. C.com = current coupon.

CONVERTIBLE BONDS: US Dollars poles indicated. Prem = percentage premium of the current effective price of buying shares via the bond over the most recent share price.

WARRANTS: Equity warrant prem = exercise premium over current share price. Bond warrant ex yid = exercise yield at current warrant price.

REUTSCHE MARK STRARMTS AUSTRIA 5 7/8 97. BELGIUM 7 3/4 02. BNP 8 1/4 01. BNP 8 1/4 01. BNP 8 1/4 01. EISC 8 5/8 94.

Closing prices on March 12

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INTERNATIONAL BONDS

Dresdner Bank goes to the top of the D-Mark table

WTH the first quarter coming to a close, the volume of new D-Mark Eurobond issues so far this year puts Dresdner Bank ahead of Deutsche Bank in the D-Mark underwriting league table.

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Excluding in house deals, Dresdner has launched DM11.55bn worth of D-Mark issues since the start of 1993, compared with DM10.90bn for Deutsche, according to the new International bond issues tables published daily by the Financial

The figures also show that the two banks have consolidated their dominant position in the D-Mark sector - Commerzbank comes a poor third with DM1.7bn, excluding an in-house deal - and that the profile of foreign banks remains offer concept to the D-Mark sector new issues husiness has coincided

Observers believe that Dresdner's emergence at the top of the table, as well as its recent success in winning mandates such as the DM2.9hn Eurobond issue for the European Community, reflects 8 sweeping reorganisation of the bank's new issues department.

The man wielding the broom is Mr Hansgeorg Hofmann, who joined Dresdner at the end of 1989 from Shearson Lehman. Insiders say that Mr Hofmann has galvanised his team into embracing a more international approach to the syndica-

tion and trading of new issues. For example, it was Dresdner which introduced the fixed price re-

when it arranged a DM2.5bn issue for Sweden last October.

This mechanism, which had been edopted several years earlier in the other sectors of the international bond market, makes the pricing of issues more transparent for the investor. It has also made the new issues business more profitable for the banks involved in underwriting

the deals. Before the introduction of the fixed price re-offer, the D-Mark sector was still geared to Europe's army of retail investors. But since then, the market has opened up more to international and institu-

tional investors. Dresdner's fresh approach to the

NEW INTERNATIONAL BOND ISSUES

with a marked increase in demand for D-Marks over the last year. The collapse of the Ecu market, following Denmark's rejection of the Maastricht Treaty, heightened the currency's "sale haven" attraction

for investors.

At the same time, the D-Mark sector was one of only a few areas of the Eurobood market which offered sufficient liquidity to sovereign horrowers seeking to replenish their currency reserves after the turmoil in the exchange rate mechanism.

Not surprisingly, sovereign and supranational borrowers bave dominated the D-Mark sector so far this year. Most of the deals slated to appear in the first quarter bave

been launched, though one further issue of up to DM2bn could emerge hy the end of the month.

Borrowers are being discouraged by the widening of yield spreads on D-Mark sovereign paper over German government bonds, following lhe downgradings of the foreign-currency debt of Italy and Finland.

For example, the yield spread on Italy's 7¼ per cent Euroboods due 1998 has widened to 65 basis points over hunds compared with a spread of 47 basis points at the Bunch in January. The spread on Finland's 7% per cent seven-year Eurobonds has increased to 80 basis points from 53 basis points.

Antonia Sharpe

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield %	Borrowers	Amount m.	Maturity	Av. life years	Coupen	Price	Book runner	Offer yield %
US DOLLARS								GECC	1.5bn	Apr. 1995	12	7.5	99.78	Crédit Lyonnais	7.623
Czech National Bank	300	Apr. 1996	3	7	99.63	Nomura International	7.065	STERLING							
Down Mining Co.(a)+	120	Mer.1997	4	2	100	Mikko Europe	•	Helifax Building Society(I)	150	Apr.2000	7	7.875	101.68	CSFB	
Veba Intl.Fin.Amsterdam(c)₱	300	Apr.2000	7	6	116.5	Deutsche Bk.London		Carisbaro Finance	100	Mar.1998	5	7.25	101.26	JP Morgan Securities	6.948
Republic of Venezuela#	130	Mar. 1996	3	9.125	100	Bco.Santander Nego.	9.125	Bayerische Landesbank(p)	50	Feb.2003	9.87	8.5	105.05	SG Warburg Securities	0.0.0
Likb Baden Würt burg(d)t#	100	Apr.2000	7	(4)	98.875	Lahman Brothers Inti.	-	Abbey Nat Treas Services	650	Apr.2003	10	S	98.96	G.Sachs/ SG Warburg	a 156
Edison Mail Finance(e)**	41	Mar. 1998		(e)	100	JP Morgen Securities	-	Alliance & Leicester BS(f1)	75	Apr.2008	15	9.75	101.177	Baring Brothers & Co.	9.599
Toyo Engineering Corp.(k)	200	Mar. 1997	4	1,875	100	Yamaichi Intl.(Europe)		70110100 0 00-010101 00()		21,5		2.70		The state of the s	
Ciba-Geigy Corp.	100	Mar.2000	<u>′</u>	5.875	101.385	UBS P&D Securities	5.630	CANADIAN DOLLARS							
Bayer.Vereinsbank(d)#	100	Apr.2000	′	(d)	99,875	Merrill Lynch Intl.	-		250	A 1000	5	6.75	100,025	Wood Gundy	8744
Ryobi(k)4	100	Mar. 1998		2.75	100	Nomura International		World Bank	250 150	Apr. 1998	10	7.75	99.215	BZW	7.886
Sanzo Finance (Cayman)(I)	69.5	Mar. 1997		1.875	100	Nomura International		Sanque Netionale de Paris	100	Apr.2003 Oct.1998	5.5	7.625	100.2	Hembros Bank	7.563
LKS Baden Würt berg Fin.	500	Mar. 1998		5.375	101,275	CSFB	5.090	ccho(A)	100	OCI. 1850	3.3	7.023	100.2	nelliolos Dala	1.000
JP Morgan & Co.(s)#	200	Apr.2005	12	(6)	100	Kidder. Peebody Intl.	-	ITALIAN LIRA							
JP Morgan & Co.(s);	100	Apr.2005	12	(s)	100.15	Kidder, Peabody Intl.	-								
Creditanstalt-Bankverein(t)‡	200	Apr.2003	10	(1)	100	Creditansialt		World Bank	200bn	Apr.2003	10	10.75	101.625	BCI	10.480
Z-Landerbank Bk.Austrie(f)	150	Apr.2003	10	(t) 10	100	Kidder, Peebody Inti.		C. W. 0.770							
Banco Real#	100	Sep. 1995	2.5 2.5 15	10	99.30	ABN Amra Bank	10.325	GUILDERS							
Sanco Nacional#	100	Sep.1995	26	10	99.138	Citibank International	10.400	Bk.for Dutch Municipalities	500	Apr.2001	8	6.625	100,72	Rabobank Nederland	B.507
Euro.Coal & Steel Commun.	100	Mar.2008	15	B.375	99.808	Salomon Brothers Intl.	6,417	Oresdner Bank	300	Apr.2003	10	6.75	101.05	Rabobank Nederland	6.603
Toyota Mir.Crdt.Corp.(u)##	100	Oct.2000	7.5	(u)	99.875	Lehman Brothers Intl.	-	KNP BT Applifana	300	Apr.2000	7	7	100.7	ABN Amro Bank	6.871
Eagle 6(v)‡	77.58	Mar. 1998	5	(v)	100	Daiwa Europe									
Crédit Local de France(z):	100	Apr.2005	12	(Z)	100	Kidder Peabody Intl.	-	PESETAS							
Dresdner Bank(a1)†	100	Apr.2003	10	(a1)	100	Lehman/ Oresdner	-	Japaл Davelopment Bank(I)	10bn	Mar. 1998	5	11.2	101.36	BBV/ BoT (Madrid)	10.834
Council of Europe(b1)+#	100	Apr.2000	10	(b1)	99.95	Morgan Stanley Intl.		Nacional Financierali)	10bn	Apr. 1998	5	13.6	101.225	Bco.Central Hispano	13.250
Czech National Bank(c1)	75	Apr.1996	3.	7	99.83	Nomura International	7,134	Macdonal Financiara()	IUDII	Apr. 1990	3	13.5	101.223	aco.centras rispano	13.230
Abbey National(Neth.)(g1)‡	100	Apr.2003	10	(g1)	100	Salomon Brothers Intl.		SWISS FRANCS							
YEN										******			400	13	
	20bn	Jul.2000	7.00	475	101.55	Manusa Istanasiasal	4.400	Catena Corp.(b) +9#	40	Mar. 1997	4.04	3.625	100	Nomura Sank (Switz.)	
Asahi Chemical Industry			7.26	4.75		Nomura International	4,492	Petroleos Mexicanos	150	Mar. 1998	5	6	101.5	Credit Suizze	5.647
Bk.of Tokyo Cay.Fin.(w)§	50bn	. (w) .lun.2000	(w) 7.26	(w) 5.05	100	Morgan Stanley Intl.	4 000	Seikhokyu Kogyo Co.(q) **	110	Mar.1997		1	100	Swiss Volksbank	-
Toyo Ink Manufacturing Co.	15bn			27/2	101.425	Nomura International	4.809	Nihon Kohden Corp.(r)**	70	Mar. 1997	4	1	100	Yamakhi Bank (Switz.)	
Daiwa PB(d1)t#	20bn	(d1)	(41)	(d1) 4.5	100	Dalwa Bank/ Nomura		Steierische Wasserkraft	100	Apr.2003	10	4.75	102	UBS	4,497
Mitsubish! Whouse, Traspt.	10ba	Jul 1998	5.27	4.5	101.6	Nikko Europe	4.152	Final terms and non-extistis unio coupon, at Denom.: \$10,000 + 2	es stated *	Private placen	ant Scorve	rubia. With	day wells	nte. Ifficating rate note, #Sen	ni-annual
D-MARKS								76.95Y/SFr, Caliable on 30/9/35	OF THE SAL OF	ercisa prica; Y	SEF FX: 317	MOTISTE, B)	conversion of	ence: Y 1965. Cabaing price: T	31/3/94
Oresdner Intl.Fin.Dublin(f)#	150	Mar_2003	10	(1)	102 175	Dresdner Bank		Referenciasses: setting date la 7/4	USS C) Dave	Um : \$5,000 + 1	28 S-VART WE	rente. Execci	se price: Ok	4379. Exercise period is exten	vdeble by
Nordic Investment Bank(a):	100	Apr.2003	10		101,15		•	up to 2 years. d) Coupon pays (0.5 Florida. Coupon pays 3-month Lib	5 - the 10-y	BER CMT) + 1.	45%, minima	m 3%, maxi	pum 28%. e	Backed by Edison Mell, For	Moyers.
		Apr. 1997	10	(g) 6.25	101.6	IBJ (Deutschland) Deutsche Bank	5.791	Florida. Coupon pays 3-month Lib	or + 0.56%	CHIEDIO DA	LITY INSCREEN	payment dete	al per, ij C	outon pays 9.5% fixed anima	al in first
Deutsche Finance (Neth.)	1bn		4					Denominations: FFr10.000 + 60 w	rements to 1	e A.Sh. OAT	tue 2000 Str	the price: PF	100.A. E.	ise date: 13/4/95, it Partly pa	id leave:
European Investment Bank	1.5bn	Apr.2000	7	6.25	101.75	WestLB	5.937	21.00% due on 144490 and 80%	OR 144/64.	Matador bor	d a) Final t	erms fixed o	16/3/93 D	Denom: \$10,000 + 2 yarrar	nts. Each
Republic of Austria(m)‡	400	Apr.2005	12	(m)	100	Trinkaus & Burkhardt	-	year and 12% - 6-month Libor I Denominations: FFF10.000 + 60 ° 21.66% due on 14/4/30 and 60% ventrant is susrelable into 1500 s le first year and 12,125% - 6-month	heres of With	at Engineering	A Shipbulk	ing Co. et Y3	62 per shan	, m) Coupon pays 8.25% fixe	d annual
Rabobank Nederland(n)#	100	Apr.2003	10	(n) (f)	100	Salomon Brothers	•	issue launched on Monday was in	COMMENT OF C	M200m, of For	cities with the	a organización	£100m laury	ched on 2011/83 40 days affer	DEVINOR!
Dresdner (nt.Fin.(f,o)‡	50	Mar.2003	10		102.675	Oresdner Bank		date, Plus 47 days accrued intere	st, q) Denor	SF (50,000 ·	- MO WATTER	s. Exercise p	rice; Y635,	FX: 78.10Y/SFr Callable on 2	5/9/90 at
State of Hesse	200	Apr.2023	30	6.76	101	Morgan Stanley	6.672	101,75% declining by 0.26% sem	ni-annually.	Firel serms	fixed on 15	73/93 si Cou	con pays 6	month Liber - 0.15%; minin	HATT 5%,
LB Schleewig-Holstein(x)‡	100	Mar,2003	10	(x)	102,125	Morgan Stanley		maximum 6% increased from \$30	10m to \$300m	, if Coupon pe	ye B-month I	Dor - 0, 125 %	i minimum	576, mashhum 8.25%, u) Cou	pon pays
	200	Apr.2003	10	(e1) (h1)	. 100	Commerzbank	•	(0.5 × the 10 year CMT) + 1.45% 0.8%, w) Undeted subordinated in	is compround to	nachie Into Ele	nk of Tokyo	shared on port	10/4/93 - 24/	yayaa, coupun pays a-monen 3/03 at Y1380 Coupon pays 4	25% to
	250	Apr.2003	10	(h1)	102.A	Oresdner Bank	-	The first 10 years and Education I for	~ + 124 0	MARCH METERS. ETBIAN	case from 310	UNI - 31/1/03	of per v) C	12/2000 DANS 7.75% Read BODES	el 101 1540
World Bank(#1)# BMW Finance(h1)#								first 2 years and 12.25% - 6-month 6-month Liber - 0 1875%; minimum	Liber there	after, y) Borro	wors hat next	e: La Calego	Contrele de	a Jarding du Ouebec, 25 Coup	Courses
BMW Finance(h1)#							7.001	2899 (0.5 4 HM 10 9867 CM() +	T.O.X.; GHALL	מונוס. מרם מחשו	ane prinche	1 00 1/USS w	as increase	to STEM at Hadelad subs	
BMW Finance(n1)‡ FRENCH FRANCS	the	Anr 2002	10	7065	40 65	Darings Can Madiate									
BMW Finance(h1)‡ FRENCH FRANCS Cingdom of Sweden	4bn	Apr.2003	10	zero	49.65	Paribas Cap.Markets	7.253	inge Courses ones the lang-term	prime rate -	It 1% for the f	THE 5 YEARS.	+ 01% br	MATE B-10 at	rd + 0.6% thereafter, Cellabi	on any
BMW Finance(h1)# FRENCH FRANCS (Ingdom of Sweden Credit Local de France(h)	1bn	Apr.2003	10	4	100.38	SBS France	-	lesue. Coupon pays the long-term	OR al Ame a	0.1% for the !	tret 5 years,	+ 0 1% lory	ders B-10 ar	nd + 0.6% (hereafter, Cellab)	2000 15000
BMW Finance(h1)* FRENCH FRANCS (Ingdom of Sweden Crédii Local de France(h) Crédii Local de France	1bn 1.5bn	Apr.2003 Apr.2003		4 zero	100.38 48.95	SBS France BNP Capital Markets	7.405	lesue. Coupon pays the long-term	OR al Ame a	0.1% for the !	tret 5 years,	+ 0 1% lory	ders B-10 ar	nd + 0.6% (hereafter, Cellab)	2000 15000
BMW Finance(h1)# FRENCH FRANCS (Ingdom of Sweden Credit Local de France(h)	1bn	Apr.2003	10	4	100.38	SBS France	-	inge Courses ones the lang-term	96 al per, e 696 aech, pe sid on the 91	0.1% for the f 1) Coupon pa y the difference 6 Treasury due	trat 5 years, ys 6-month a behveen 7 2005, 01) C	+ 0 1% lor y Libor + 0 20 4 and 6-mon Supon pays 6	ters 6-10 ar 5%, madeu th Liber, fi) month Liber	nd + 0.6% (hereatter, Cellabi im 7,25% etter 2 years, 20,0 Cellabia ster 5 years at the 6 - 0.125%; pointmum 5,25%, n	higher of

RISK AND REWARD

Wave of FRNs helps to meet surprise demand in US



s in the US Treasury market has brought long-hond yields With deposit rates languishing at around 3 per cent. investors are keener

than ever to find a way to enhance their returns. And they have become increasingly willing to take positions to express their views on the market.

The latest trend is for plays on the shape of the yield curve, or on hond yields, as well as on short-term rates.

While short-term interest rates in European markets are still expected to fall, US short-term rates are widely helieved to have reached their lows. But when they will start to rise, how the shape of the yield curve will change and which way bood yields will move are questions which investors are addressing.

The result has been a wave of structured products to meet a demand the depth of which has surprised bankers. In the US market, the US agencies have issued a spate of CMT floating rate notes, a structure which pegs the coupon rate to 10-year Treasury yields (the reference yield is the constant maturity treasury or CMT).

The concept has now been hrought to the Eurobond market by Lehman Brothers, whose hrand name for the instrument is the SURF - step-up recovery floater.

The coupon of these seven-year instruments is reset every six months to equal half of the CMT rate plus a predetermined margin. In addition, the notes offer a minimum interest rate of interest of, say, 5 per cent,

With 10-year Treasury yields around 6 per cent, an investor would theoretically receive 41/2 per cent, so the minimum coupon of 5 per cant appears attractive. This is below current seven-year yields – the seven-year US Treasury yield is quoted at about 5.6 per cent because the interest rate is reset every six mooths, but the investor has some upside potential from an Increase in 10-year yields, whereas a fixed-rate bond holder loses capital if vields rise.

The structure represents a play on the yield curve. The investor is taking the view that the US yield

THE STRONG run curve will remain steep over a period of time - or that if it flat-tens, rates will he low across the curve - and expects the downside protection of 5 per cent to be sufficient compensation if this view proves incorrect. Many market professionals are taking the opposite view. Dealers report a high level of activity conceotrated on plays on a flattening of the US yield curve.

"Basically, a lot of people are huy-ing the long end and shorting the front end of the US Treasury market," said one trader.

The CMT floater structure is economically viable hecause the derivative products used to create It are relatively cheaply available in the OTC market. This reflects an assumption among many traders that the yield curve will flatten. The spread hetween two-year and 30year Treasuries has already declined from around 370 basis points in the autumn to below 300 basis points.

The theory is that ecocomic recovery is oo the way in the US, so short-term ioterest rates will start to rise slowly; but the relative lack of inflationary pressure and hopes that President Clintoo will be able to reduce the budget deficit will prevent yields from rising substantially at the long eod of the market.

Last week also saw a revival of activity in the market for collared floating rate notes - floating rate notes with minimum and maximum coupon levels. The buyers of these notes have been largely continental European investors, keen to lock in coupons of ahout 5 per cent, at a time when current mooey market rates are more than 1½ points lower. Since the market opened in July, there has heeo more than \$11bn of collared floaters in the dollar market, as retail demand has vastly exceeded expectations.

In order to structure these transactions, the issuer sells a cap and buys a floor, using the mooey raised hy selling the cap to pay for the floor. When the Treasury market falls, the value of the cap increases, making the process more attractive to the issuer.

The flaw is that as soon as money market rates rise above 5 per cent, much of the value of the paper will be instantly eroded, and investors may face large capital losses.

Tracy Corrigan



City of Stockholm

US\$325,000,000 Floating rate notes

Notice is hereby given that the notes will bear interest at 3.1375% per annum from 15 March 1993 to 15 June 1993. Interest payable on 15 June 1993 will amount to US\$8.15 per US\$1,000 note and US\$81.46 per US\$10,000 note and US\$814.58 per US\$100,000

Agent: Morgan Guaranty Trust Company **JPMorgan**

US\$150,000,000

to 15 June 1993 the notes will



BANQUE PARIBAS

153200 000 000 Undated floating rate In accordance with the

provisions of the securities notice is hereby given that for the three month interest period from 15 March 1993 to 15 June 1993 the securities will carry an interest rate of 3.5625% per annum. Interest due on 15 June 1993 will amount to US\$9.10 per US\$1,000 security.

Agent: Morgan Guaranty



In accordance with the provisions of the securities notice is hereby given that for the interest period from security will amount to US\$8.78 and per US\$10,000

Agent: Morgan Guaranty Trust Company

JPMorgan



BANQUE PARIBAS

US\$400,000,000 Undated subordinated floating rate securities

15 March 1993 to 15 June 1993 interest rate of 3.4375% per annum. Interest payable value 15 June 1993 per US\$1,000 security will amount to US\$87.85.

JPMorgan

Notice to the Warrantholders of the Warrants (the "Warrants") to subscribe for shares of common stock of TAISEI PREFAB CONSTRUCTION CO., LTD. (the "Company") issued in conjunction with

Guaranteed Notes 1996 Pursuant to Clauses 4(A) and 4(B) of the Instrument and Condition II of the Terms and Conditions of the Warrants relating to the Warrants, we hereby notify as follows:

U.S.\$100,000,000 3 per cent.

1. The Board of Directors of the Company, at its meeting held on 29th January, 1993, resolved to make a stock split at the ratio of 1: L08 in respect of shares of record as at 31st March, 1993. 2. Accordingly the subscription price of the Warrants will be adjusted pursuant to Clause 3 of the Instrument and Condition 7 of the Terms and Conditions of the Warrants with effect from 1st April, 1993 (Japan time).

Subscription price before adjustment: ¥2,143 Subscription price after adjustment : ¥1,984.30

THE FUJI BANK AND TRUST COMPANY as Disbursement Agent for 15th March, 1993 TAISEI PREFAB CONSTRUCTION CO., LTD.

Wells Fargo & Company

Floating rate subordinated

notes due 1994 In accordance with the

provisions of the notes, notice is hereby given that for the interest period 15 March 1993 carry an interest rate of 5.25% per annum. Interest payable on the relevant interest payment date 15 June 1993 will amount to US\$134.17 per US\$10,000

Agent: Morgan Guaranty Trust Company

JPMorgan

SNOW BRAND MILK PRODUCTS CO., LTD. U.S. \$150,000,000 2% per cent. Bonds 1994

To the Warrantholders of

with Warrants

NOTICE OF STOCK SPLIT OF SHARES

ADJUSTMENT OF SUBSCRIPTION PRICES

NOTICE IS HEREBY GIVEN that the Board of Directors of SNOW BRAND MILK PRODUCTS CO., LTD. (the "Company") passed a resolution on February 26, 1993 (Japan Time) authorizing a stock split of shares of its common stock to the shareholders of the Company to be issued on May 21, 1993 (Japan Time) at the rate of 1.15 ahares for each one share held. The record date for the stock split is March 31, 1993 (Japan Time).

As a result of such stock split, the Subscription Price at which shares are issuable upon exercise of the Warrants will be adjusted pursuant to the terms and conditions of the Warrants from Japanese Yen 1,187.10 to Japanese Yen 1,032.30.

Such adjustment of the Subscription Price will become effective on April 1, 1993 (Japan Time). IBJ SCHRODER BANK AND TRUST COMPANY on behalf of:

SNOW BRAND MILK PRODUCTS CO., LTD.

Dated: 15 March, 1993.

Notice to the Bondholders of HOGY MEDICAL CO., LTD. U.S. \$50,000,000 2% per cent. Convertible Bonds 1997

1. Adjustment of the Conversion Price Pursuant to Clause 7 (B) (ii) of the Trust Deed dated 25th January, 1993 (the "Trust Deed") relating to the above-captioned Boods (the "Boods"), notice is

In accordance with the resolution of the Board of Directors of HOGY MEDICAL In accordance with the resolution of the Board of Directors of HOCT SIEDICAL.

CO., LTD. (the "Company" adopted at the meeting field on 22nd February, 1935, the Company will make a free distribution of shares of its common stock (the "Shares") to its shareholders of record as of 31st March, 1993 in the ratio of 0.2 Share for each Share held, by way of a stock spik.

Consequently, the Conversion Price (as defined in the Trust Deed) of the Bonds will be adjusted, effective as of 1st Apr3, 1993 (Japan time), pursuant to Clause 7 (H) (i) of the Trust Deed as set forth below:

(H) (i) of the Trust Deed as set forth belo Conversion Price before adjustment: Yen 7,319.00 Conversion Price after adjustment:

Yen 6,099.20 11. Unange of one unit of Shares
At a meeting of the Board of Directors of the Company held on 29th February,
1963, the Board of Directors resolved to propose to the general meeting of the
shareholders of the Company expected to be held in June 1993, an amendment to
the Articles of Incorporation of the Company changing the number of Shares
constituting one unit of Shares. II. Change of one unit of Shares

Consequently, subject to the resolution of such general meeting of the shareholders of the Company, the number of its Shares constituting one unit will be changed from 1,000 Shares to 100 Shares as of 2nd Angust, 1993. HOGY MEDICAL CO., LTD.

Sy: THE SANWA BANK, LIMITED as Principal Paying Agent

Dated: 15th March, 1993

NACIONAL FINANCIERA, S.N.C., Trust Division

as irresten of the Nation Flaumee Trust (a met under the laws of Mexico) US\$200,000,000 Guaranteed Floating Rate Notes due 1997 Unconditionally and Irrevocable Guaranteed by NACIONAL FINANCIERA, S.N.C. Notice is hereby given that the Rate of interest has been fixed at 5,781.25% and that the interest payable on the relevant interest Payment date June 15, 1993 against Coupon No. 2 in respect of US\$9,253 nominal amount of the notes will be US\$1.36.71.

March 15, 1993 By Otibank, N.A. (Issuer Services), Agent Bank CITIBANCO

ROYAL BANK OF CANADA

Dividend No. 423

NOTICE IS HEREBY GIVEN THAT a dividend of 29 cents per share upon the paid up common shares of this Bank has been declared payable for the current quarter at the Bank and its branches on and after May 21, 1993 to shareholders of record at close of business on April 23, 1993.

By order of the Board Jane E. Lawson Senior Vice-President & Secretary

IRELAND

US\$500,000,000

Floating rate notes due September 1998 In accordance with the

provisions of the notes, notice is hereby given that for the six months interest period from 15 March 1993 to 15 Septembe 1993 the notes will carry an interest rate of 3.25% per annum. Interest payable on 15 September 1993 will amount to US\$166.11 per US\$10,000 note and US\$4,152.78 per US\$250,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

Royal Trustco Limited U.S. \$150.000.000 Floating Rate Subordinated Capital Debentures Dec 2086

Capital Debentures Dec 2086
Notice is hereby given that the rute of interest for the xix mouth period 15 March 1993 to 15 September 1993 has been fixed at 2,525 per cent. The amount payable per U.S. \$10,000 Note on 15 September 1993 will be U.S. \$150,17 against Courses No. 14. The amount payable per the course of the cours as September 1935 with the U.S. State and III september 1935 with the amount payable per U.S. \$100,000 Note will be U.S. \$1,801,67 against Coupon No. 14.
Bank of Montreal as Agent



OWNERS ABROAD SHAREHOLDERS

LAST CALL -

NOW BOARDING

FINAL OFFERS

BY BZW AND BRITISH LINEN BANK ON BEHALF OF AIRTOURS PLC

OWNERS ABROAD GROUP PLC

*OFFERS CLOSING AT 1PM THIS TUESDAY, 16 MARCH 1993

This advertisement is published on behalf of Airmens and has been approved by BZW and British Lines Bank which are members of the Securities and Fetters Antiverby, solely for the purposes of Section 57 of the Financial Services Act 1985.

The Directors of Aircours accept responsibility for the information contained to this advertisement and to the best of their knowledge and belief (buring taken resonable care to ensure that such is the case), the information contained to this advertisement is in accordance with the facta and does not omit negliging likely to affect the impact of mach information.

"The Final Offices will not be increased or according, except that Airbons reserves the right to revise, increase an/for existed the Final Offices in the existing for deficulty event of effice a competitive situation arising for determined by the Panel) or any further enterior be decided according arrangements or any further enterior new arrangements involving Owners Abrosal and LTU/Thomas Cook being proposed.

WORLD STOCK MARKETS

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CANADA	AUSTRA Price	PRACTIC (continued) 1855 Price 1666 Law (darch 12 Price	SERBLARY (a)(combound) 19848 Price 1984 Love March 12 Dec.	1001/40 Price Pric	#62-90 Price
Switch Stock High Low Close Clarg Sales Sales Stock High Low Clarg Sales	High Low March 12 8ch 2,890 1,600 Austrian Airlines 1,500 578 354 Creditanstat Pf 562 2,825 2,000 EA Soneral	High Law March 12 Ft2 1,065 902 BSN		63.60 43 CSM 63.40 29.90 0.20 DAF 0,70 117 68.40 DSM 78.20 150.50 128 Durdische Petr 145.80	153 66 inventor A
	908 551 R/N	3,350 2,400 Bougnain	340 183 Dragerwork 350	129.70 120 Bowier Dep Recs . 126 37 6.10 Folder Dep Recs . 11 115.60 71.70 German	15.50 12.50 Nobel 6
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8100 AC Super A 511 10% 10% 10 22100 Hatcomer 500% 50 10 10 10 10 10 10 10 10 10 10 10 10 10	2.480 1,650 AE Group 2,480 3.485 2,350 Achemiere 2,900 7,260 5,320 Arherië 7,230 4,350 1,680 Arheri 2,750 1,690 2,600 BBL 3,600	189 355 Doctor de France . 455 192 253 Doctor de France . 455 192 2549 1,710 Saux Car Gard . 750 193 255 Doctor de France . 418,50 193 255 Doctor de France . 418,73 193 254 Doctor de France . 418,73 193 254 Doctor de France . 455 193 255 Doctor de	151.50 74.40 (40)	30.00 16.00 Phillips	128 45 Treleborg B
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2037700 Southfield \$11\frac{1}{4}\$, \$11\frac{1}{5}\$, \$11\frac{1}{5}\$, \$12\frac{1}{5}\$, \$12\	8,950 8,510 CBR Ciment 8,790		135 /255 MAN	167 SO 133 BB ROOM DUEEN 130.00	18th 131 Adia htt 18th 142 143
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3800 Cambridge \$1334 133- 133- 133- 133- 133- 133- 133-	3,590 2,205 682 3,100 3,520 2,380 681 AFV1 2,000 1,480 1,155 68 Group 1,758 8,070 5,010 Senerala Banque 6,610 7,800 6,050 Seneral 7,370	2.225 1.321 Gal Labryoths	1,835 756 Rheinstelldra	10gh Low Starch 12 Rromer 74 28.50 Alear A Free	2,650 1,675 Elektrowait (81) 2,680 2,275 1,800 Elvia (Red) 1,530 1,210 605 Flecher (8e) (8c) 760 2,350 1,660 Ferba (8r) 2,126
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90800 Canimplik \$274, 273, 274, 31400 immsco \$30 381, 387, 14, 274, 275, 274, 275, 274, 275, 274, 275, 274, 275, 274, 275, 274, 275, 275, 275, 275, 275, 275, 275, 275	1,530 1,290 Massers — 1,490 13,900 11,700 Pas Holding Lax _ 13,200	501 871 Interbell 404 920 345 Intertecksique 514 4,814 3,120 Unit 524 364,50 250 Letage Coppe , 353,60 1,180 718 L'Orest 1,143	870 452 Springer Atel Rg . 870 555 420 Sud Chambe 424 248.80 148 Thyunum 176.50 374 241 Varts 255	197 137 Haldwell Nys Afras 156 200 17.29 Konerner Free — 183 00 45 Leff Hoogh — 81 190 196 Horak Hvdro — 198.50 150 100 Horak Hvdro — 198.50 155 163 Orlea Free — 61 195 178 Huber Son A — 194 102 61.50 Suga Pet A Free — 73 136 63 Start 6 — 64 190 1.40 Linfor — 75	585 315 Lande & Byr Rag 850 386 245 Last Hold (87) — 345 1,230 370 Motor Cohen (87) 650 1,170 877 Heatle (87) — 1,130 1,180 857 Nestic (Reg) — 1,145
	2,800 2,040 Provertin 2,745 370 251 Resides 25 5,000 3,320 Royale Belge 4,650 4,000 3,320 Royale Belge 4,650 2,360 1,855 Soc Gen Belge 4,220 2,320 1,856 Soc Gen Belge APV 2,320	1,180 718 L'Oreal	231.4 24 Vertu 286.40 412.40 338 Velv 237.23 234 287.30 Verni 323 334 287.30 Verni Verni 323 412.80 24.18 Veli verni 324 412.80 224.18 Veli verni 324 522 225 Veli veli 324.80 700 537 Waja Pri 705 288 161 Zanders Felipep 100	195 116 Segs Pet A Free - 73 190 61 Segs Pet 6 Free - 73 126 63 Serif 6 64 130 1.40 Uniter - 75	1,180 857 Heatle (Flog)
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25000 Copulation 32 50 50 51 575 175 175 175 175 175 175 175 175	DEPMARK	710 551 Prepri Princepo 701	1624th the Harch 12 Um 5,435 2,150 Bence Comm 8,000	High Low Herch 12 Pin. 6,810 2,850 Alba (Corp Pir) — 3,820 2,425 820 Aslend — 1,176 3,020 1,900 Binon 680e0 Vizz , 2,885	3,250 2,450 Sundaz (hr)
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INDICES	350 253 Carleberg A	3,045 1,575 Segam3,025 614 430 Seint Botata507 1,495 899 Seint Loule1,200 782 490,10 Schweider698	1,974 961 CR168 1,974 961 CR188 748.50 330 Cattaro Spe 395 2,970 1,170 Campetitr1,600	3,100 2,210 CEPSA 2,405 4,810 2,800 Carburna Mehal 3,980	1,470 1,000 Jekmell (8h) 1,270
NEW YORK Mar Mar Mar Mar 1982/83 Since complication 12 11 10 9 HGH LOW	925 S2D Denleco 765 342 130 Det Densis Bark 226 170 S2 East Aslate 70 641 284 R.S. Ind 8 400	782 490,10 Schweider	2,250 1,077 Qadda Fin	12,800 2,830 Cablerian	BOAITH APPACA
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STANDARD AND POOR'S Composes \$ 448.00 458.72 456.53 454.00 496.33 384.59 456.33 4.40	FORLAND 1985-00 Price	283 105.30 Velicents	14,880 5,910 Lloyd Adriatico	8,900 2,700 Tebecsiera A 3,900 1,370 862 Teledorica 1,290 960 400 Tudor 429 857 337 Unior Fenome 440	96.25 44.80 be BrowlCententry - Bit.50 7.35 2.50 Decilorari Gold 3.20 44.75 29 Deletoratio 34.75
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(10/3873 134/82) (10/3893 1/10/383 1	189 01 Huldamaki 1 187 18.00 1.50 KOP	234 147 AEG 196.10 703 380 AG Ind & Verk 526.50 980 851 Aschen Mcn (Reg) 900 2.579 1,530 Allert AG 2,364	7,565 3,000 SASIB 5,185 1,797 866 582 1,660 7,700 3,680 Selfte A 4,696 3,150 1,081 Selcoto 2,725	1,536 615 Viscotan	13 6.10 Gencor 9.85 88 48 Gold Fields SA 67 76 50 8.80 Nectaborat 8.15
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Dow Industrial Div. Yield 2.99 3.02 3.07 2.84 Mill Second (47/50) 1136.5 1150.0 141.0 1128.8 1180.0 (50/95) 992.00 (117/60) 1.00	FRANCE SHEET Price	285 722 Bestver Sent 257 123.80 111.50 Bestver Kraft 123.50	KETHERI ARIIS	350 216 Atlas Copco A 320	53 33 Premier Gp
S 8 P Indicated thr., yield 2.44 2.45 2.53 2.51 Today St (Today MV/SS) 1380.54 1341.28 1330.77 (753.43 Et/1953 1102.52 (1894.52) 1102.52 (1894.52) 1502.77 (High Low March 12 Pro. 577 360 AGF 570 540 473.50 Accor 710 315 598 Art Legalde 773	825 361 Colonia Novem PT 812	High Low Hearth 12 Fig. 1 55.80 42 A 8 N Acres Holding . 53.80 69.50 59.30 AFCON	748 95.50 Ericsson 8 240 180 73 Esselle A 93 164 70 Esselle 8 93	142.50 17 Smith (CS) Ltd 135 53 50.25 SA Brewers 62.60 27.50 17 SA May Aveor 18.25 50 36 Tigo Opts 45.50
NEW YORK ACTIVE STOCKS TRADING ACTIVITY Stocks Closing Change † Volume Millions 081 MS of 61 1989 217.4 20.3 218.1 220.0 (1979.50 186.7) 255462	1,297 824 Ava	283.50 164 Dentriestal AG 215 500 39; DLW 485	98.40 77.70 Anod	204 99 Howard M 8 196 54 13.50 Hufwate A	25 14.50 Tongest Bulett 19,75 236 118 Vasi Rents 183 135 43,50 Western Deep 70
Pricry Tridox price of day Mair 12 Mar 11 Mair 10 NORTHAY Amer Burit. 5,945,900 161-s - 76 New York SE 244,740 252,510 253,150 161-s 1,945,251,100 334 4 4 Ameri 13,184 17,597 16,492 PRILIPPINES	JAPAN				AUSTRÁLIA (continent)
Amore Express 2,889,500 2774 + 12 RASENO (c) 205,080 199,750 Manual Comp (27/85) 1484.68 1503.73 1829.82 1529.50 1980.95 (114-95) 1083.01 (17/2/92) MYSE		1865-63 Prices March 12 Yes	NOTION PYTCS PYTCS Ogh Law Murch (2. Yest 150 555 Nilson Cersient 789	380 1.510 Taisho-Phorra 2.300	1000-08 Price High Low Hunch 12 Acets 1.03 2.15 Held 2.36
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CANADA TORONTO Mar Mar Mar Mar 1982/83 Marin S (20/289 29/41 20/45 20/29 20/41 20/49 20/4	1,160 570 Again Bank	500 347 Japan Steel Works 404 1 1,220 578 Japan Steeps Rull , 738 1	,850 1,210 Mippon Dense 1,530 9 ,850 939 Mippon & Glass 1,090 9	92 620 Tim Bosel Chem Ind . 704 1 40 215 Totalstime Corp 498 1 80 499 Total Railway 640 2	8.82 4.24 Pacific Dunlop 5.38 1.10 0.77 Pancontinental 1.07 1.80 0.98 Pasmisco
TORIONTO Mar Mar Mar Mar 1982/88 SWITZERLAND	1,210 871 Asst Gas 1,070	1,790 1,200 Jusco 1,450 3	090 1.990 Nippon Hodo 2.030 3 09 459 Nippon Kayaks 689 1.	12,700 10,544 Toho 12,700 12,700 1400 2,150 Tehoka Beot Power - 2,620 150 1600 Power - 1,610 110 110 110 110 110 110 110 110 110	1.18 Placer Pacific — 1.71 1.42 6.91 OCT Resources — 1.36 5.50 2.48 Revision Gold 2.15 4.50 Rotheraus Aust _ 5.67
Composition 2548.05 3952-42 3651.99 3551.89 3868.00 (167/82) 3195.40 (147/092) TANMAN**********************************	1,370 713 Berrya Pherry 786	1,120 775 Kapone 996 1 1,480 965 Kahna 772 9 1,580 787 Kahna Pranti 1,430 8	930 1,500 Mippon Mad Pack 1,710 5 88 521 Mippon Ob	900 840 Tokico 392 300 840 Tokico Marine 1,130 6 5 345 Tokuyema Soda _ 400	1.65 2.72 SA Browling 3.68 3.22 2.27 Santos
Sace uplanes of all Auditors are 1007 except RTYSE AR Common - Sit; Standard and Pour's - 10; and Toronto Compositio and Metals - 1000, forcing indices based 1975 and Montreal Portiolio 47/83. † Extracting bonds. \$ MORELD M.S. Capital and Transportation, sci Consol, by Unpositivitie, a Tim CU incl. Index theoretical indices theoretical and Transportation, sci Consol, by Unpositivities, a Tim CU incl. Index theoretical indices the indices theoretical indices the indice	645 325 Brother Ind 382	567 345 Karneto 404 5 580 450 Karneta 559 1 725 330 Karneta Carp 402 6 1050 2.020 Karnet El Parer 2 700 6	39 350 Monor Sanso 415 1	560 1,230 Tolon Flow 2,350 2	1.20 2.36 Stockland 7st 3.16 2.10 6.50 FNT
Base values of oil incluse are 100 except NYSE AS Common = 50; Standard and Prooris = 10; and Toronto Composite and Metals = 1000, I contain incluses based 1975 and Manteuel Protriot of A/105. 15 bitterizing bonds. \$ WORLD M.S. Capital and Liverage and Metals = 1000, I contain incluses based 1975 and Manteuel Protriot of A/105. 15 bitterizing bonds. \$ M.S. Capital and Liverage Sec. 10 SSA 1 SSA 2 SSA 1 SSA 2	537 234 Caleonic	500 320 Karrsad Palint — 406 1,140 5 500 942 Keb Corp — 1,140 5 500 323 Ramundd Henry Ind , 354 3 577 291 Karrsandd Kleen , 342 7	70 400 Mippon Seel	59 355 Tokyo Cas — 438 5 040 490 Tokyo Rope	.40 3.63 Western Mining 4.60 .62 4 Westfield Hig 8.75ml .52 2.12 Westfield Trust 2.46
Bown volume of all building and 1000 opcycly Augusta Trackel, SELZA, HEX Gass, LAST Gass, CACAD, Gass Top-100, TSES Overall and CASX — 1,000, USE Gold — 255.7, JSE, 28 Industrials — 254.3 and Australia All Orderty and Miching — 500, jet Ocean. And University in	525 170 Central Finance 212 570 274 Central Gross	990 514 Kelbis Rice Pagerer . RRR 150	1,200 12,300 Pippon TV Mebrork 14,300 85, 12,000 458,890 HTT	5 451 Tokyu Corp 675 4	.50 2.39 Westpec 3.20 3.09 Woodside Pet 3.39
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TOKYO - Most Active Stocks Friday, March 12, 1983	2,770 1,820 Chayota 9 Power . 2,490 983 720 Citizen Walich 675	1,100 1,230 Kokusal Beetric 1,790 1,2390 1,800 Kokuyo	22 255 Nisseen Diesed 232 32 45 45 529 Misseen Motor 680	5 SSO Youthto Elect 618 990 788 Teshiha Englicment 945 2 405 Toshiha Englicment 945 7. Toshiha Machinery 604 7. Toshiha M	.90 3.84 Amoy Prope
Stordos Closing Change Stordos Closing Change Tradad Pricos on day NEC Corp	255 409 Delcot Chemical 439 543 554 559 Dulco Steel 355 543 559 Dulco Steel 355 554 559 Dulco Steel 350 554 555	100 100	220 801 Resident and 910 11 12 12 12 12 12 12 12 12 12 12 12 12	5 340 Toyo lak 450 17 0 463 Toyo Kaneley 705 11 20 2.710 Toyo Sellow 3.600	7.50 17.40 Cheorig Kong
Fulton 11.9m 015 -8 Incatou Bioc 6.4m 485 +18 Koteel Bea 3.3m 945 +47 Tokyu Land 6.9m 515 +12 Ngpon Shel 7.5m 377 Torribo 3.6m 616 -1 Nippon Bepress 7.6m 810 +29 Furukares Bec 5.3m 487 +16	1,850 1,250 Dulch Pharm 1,560 0 1,410 562 Dulch Pharm 679 1 1,650 0 1,450 494 Dulch Rich 679 1 1,650 0 1,450 494 Dulch Rich 679 1 1,030 0 1,650 1 1,05	15 330 Kurche Chemical 407	62	1,200 Toylota Motor	2.75 Everyo 3.75 0.85 2.37 Great Eagle 3.30 6.60 14.30 Guoco 18.70
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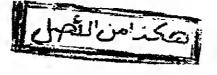
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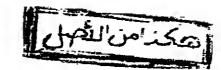


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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGE AND MONEY MARKETS

Budget test for £

The UK Budget is expected to man bank has eased the rates on its 14 and 28-day repo funds, rency markets this week although analysts are divided as to how sterling will react. writes Emma Tucker.

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Many analysts have ruled out another UK base rate cut following comments from the Bank of England that it is concerned not to see sterling drop below its current level of around DM2.39. Nevertheless, if Mr Norman Lamont, the chancellor, announces severe fiscal tightening measures tomorrow, the foreign exchanges may react badly in anticipation of further monetary easing. In the longer term, however, a tight budget would improve prospects for the cur-

rency.
With the economic recovery still fragile, it may be that the chancellor confines himself to outlining plans for reducing the public sector borrowing requirement in the medium

The other big event for the currency markets this week is Thursday's regular Bundes-bank council meeting. The Ger-

C IN NEW YORK

Close

STERLING INDEX

CURRENCY MOVEMENTS

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CHICAGO

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but this is no guarantee that it will announce a cut in its discount and Lombard rates on

Thursday. Mr Julian Jessop of Midland Global Markets helleves the Bundesbank will not cut its discount rate until it is satisfied that the Solidarity Pact

has been fully agreed.

This will be of little comfort to the French, however, whose currency may suffer speculative pressure ahead of the first round of national assembly elections next weekend. French opposition parties, which are expected to win the vote, face the dilemma of wishing for a substantial cut in interest rates while at the same time maintaining the franc's link to the D-Mark.

The peseta, the krone and the escudo may also come under attack. On Friday there was intense selling of the escudo as the markets reacted with hostility to apparent differences between the finance ministry and the Bank of Portugal

OTHER CURRENCIES

CURRENCY RATES Bank & Special *

Cracked Granting

Rights

0.958161 1.37065 1.7055 1.7055 1.6591 1.6 1092 47.1435 8.78107 2.29953 2.57189 7.76197 7.2750 162.884 9.72750 162.884 N/A 2.10573 N/A

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 All SDR rates are for Mar.11

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E	URO-CL	JRREN	CY INT	EREST	RATES	
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Sterling US Opilar Con, Opilar Con, Opilar Detch Gulider Sertor Franc D-44ark French Franc Hallan Lira Belgian Franc Vec. Ounish Krone Astan SSing Sounish Peceta Portuguese Esc.	61 - 64 - 65 - 65 - 65 - 65 - 65 - 65 - 65	64 - 9 54 6 54 6 54 6 54 6 54 6 54 6 54 6 54	64 - 6 34 - 34 54 - 54 54 - 54 54 - 14 114 - 11 34 - 114 34 - 15 164 - 154	6 - 54 314 - 314 514 - 517 514 - 517 514 - 1114 1114 - 1104 1114 - 1104 1514 - 141 1514 - 141 1514 - 141	50 - 50 - 50 - 50 - 50 - 50 - 50 - 50 -	54 - 52 54 - 6 65 - 6 67 - 6 67 - 6 67 - 6 11 - 10 12 - 10 13 - 10 11 - 11 11 - 11 11 - 11 11 - 11
Lang term Eurodottu Jours 5 <u>8</u> -52 per etm	rs: two years 4/ t notelaul. Shor	A A SE CELL	tirte years 412 call for US Do	48 per cent, f	ter pears 54-5 se Yea; others, 1	y per cent; the
FT	LOND	ON IN	ITERB	ANK I	FIXING	

1.00 am. Mar 12	3 months US dollars	6 months US Deltars				
hid 31 ₀	affer 34	PR 34	offer 34			

	-	MONE	Y RAT	TES							
NEW YORK Treasury 61 s and Bonds											
4pm Prime rate Broker load rate Fed. funds at lotereeaton	212	5 Sh result									
Mar.12	(Persight	One Mosts	Two Maples	Three Months	Si) Months	Interestion					
Frankfurt	830845 104-11 41-5 811-831 34-33 114-114 85-84 104-104	825-835 103-115 55-5 7.85-800 32-315 115-112 81-81 11-113	7.90-8.00	775-7.85 104-114 48-54 7-55-7.65 34-34 114-114 8-84 11-114	7.30-7.45	- - - - - - - - - - - - - - - - - - -					

Mar 12	Overmight	7 days notice	Month	Three Months	Months	You
interbunk Offer interbunk Side interbunk Side Serfling COs. Local Authority Deps. Local Authority Deps. Discount Hilt, Deps. Company Deposits Finance House Deposits Finance House Deposits Side	75 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94 SH 6 : : : : : : : : : : : : : : : : : :	30-30 1355 1557 050	وي ي ا ا ي ي ي ا ا ي ي ي ا ا ا ي ي ي ا ا ا ا ي ي ي ا ا ا ا ا ي ي ي ا	5555 1 554 04460	55555 - 1 5 - 1 4 4 8 6
Treasury 61lis (self); one- bank 61lis (self); one- bank 61lis (self); one- bank 61lis (self); one- 25, 1993 - Agreet ratus 5chemes II & III 7.47 o Scheme IV&V: 6.228 g. days fixed. Finance Nou- bly; Oeposit £100,000 and three-sity mentils 5 per oet £100,000 24, per cent	onth 5 } per 3657 . ECG O for perfod R E. Reference :. Local Auti es Base Rate I over held u	cost, three Fixed Rate Sarch 24, 1 rate for per hority and is 7 from Mander one mo	re months 5: 2 countrs 5: 3 Sterling Ex. 393 to Apr 100 Januar Finance Hor 111 1 199 111 1 2 per 111 2 per	la per cent; la pe	six months 5 Treasury 6H e. Make up di 9, Schame 1: to February tys' actice, ce es of 7ax Dec	is, Aver by Februs 25 . 19 suhers se sosit (Se

FT-ACTUARIES WORLD INDICES

Jointly complled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			FR	DAY MAI	RCH 12 1	903				HURSD/	Y MARC	H 11 799	3	DOL	LAR IND	EX
Figures in parentheses phow number of lines of stock	US Dollar Index	% chg. (\$) since 31/12/92	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local % chg from 31/12/82	Gross Div. Yield	US Doltar Index	Pound Sterling Index	Yea Index	DM Index	Local Gurrency Index	1982/83 High	1992/93 Low	(abbrox)
Australia (68)	138.02	+ 10.3	142.70	102.73	118.51	129.99	+7,4	3.78	138.22	142.68	102.71	119.33	129.95	153.68	108.18	142.56
Austria (18)	148.50	+4.5	151.47	109.05	126.86	126.65	+7.6	1.77	148,80	151,51	109.09	126.74	127.08	186.70	131,16	171.74
Belgium (42)	144.65	+6.6	149.56	107.98	125.25	122.18	+ 11.8	4.95	145.17	149.83	107.86	125.33	122.62	152.27	131.19	138,83
Canada (113)	123.62	+6.9	127.81	92.01	107,03	111.31	+4.5	3.01	123.71	127.68	61.92	106.79	111.49	142.12	111.36	129.87
Denmark (33)	199.06	+7.0	205.81	148.17	172.37	173.55	+6.3	1.32	201.92	208.39	150.04	174.61	175.07	273.94	181,70	237.58
inland (23)	73.14	+5.1	75.62	54.44	65.33	93.32	+22.1	1.38	73.78	76.12	54.81	63,68	93.73	89.80	52.84	79.80
rance (98)	154.41	+4.9	159.64	114.92	133.69	137.15	+7.5	3.16	156.75	161.76	116.48	135.31	138.68	168.75	136,93	151.98
Germany (62)	113.27	+8.6	117.11	84.32	98.08	98.06	+ 12.0	2.23	114.29	117.96	84.84	98.66	98.66	129.69	101.58	117.86
long Kong (55)	247.58	+11.7	255.95	184.26	214.37	245.86	+11.6	3.74	255.53	263.73	189.87	220.61	253.73	262.28	176.36	210.69
reland (16)	140.98	+3.6	145.75	104.93	122.07	136.10	+ 15.5	3.65	144.48	149.10	107.34	124.71	139.09	173.71	122.98	158.33
taly (73)	59.70	2.8+	61.72	44.43	51.69	71.69	+18.7	261	60.47	62.41	44.83	52,20	72.44	80.86	47.47	70.97
lapan (472)	115.18	+9.7	116.08	85.78	99.74	85.78	+3.4	0.98	114.93	118,62	65,40	99.23	85,40	140.95	87.27	107.77
Malaysia (69)	276.09	+8.4	287.51	206.98	240.79	278.89	+5.9	2.37	278.38	287.31	206.84	240.32	279.48	282.42	212.49	242.11
			1599.82	1151.75	1339.87	5276.84	-6.1	1.14	1547.88	1597.54	1150.15	1336.27	5273.42	1789.77	1185.84	1644.33
Vexico (18)	181.73	+6.8	167.21	120.38	140.04	138.07	+8.8	4.10	164.44	169.71	122.19	141.96	140.05	169.70	147.88	148,40
	46.19	+7.7	47.75	34.38	39.99	46.49	+4.9	4.70	48.00	47.48	34.16	39.72	45.31	48.52	37.39	45.02
lew Zealand (13)	148.16	+7.6	153.21	110.30	128.32	142.40	+ 10.1	1.85	148.57	153.34	110.40	128.27	142.57	192.95	128.05	154.78
lorway (22)			224.33	161.50	187.87	164.76	+2.2	2.01	219.79	226.84	163.32	189.74	188.92	229.63	179.65	207.82
	216.98	+1.7		123.90	144.14	187.55	+6.6	3.00	168.85	172.20	123.97	144.03	168.84	263.60	134.21	208.13
	168.47	+ 12.4	172.11	93.32	108.56	112.98	+ 11.6	5.34	127.41	131.50	94.67	109.99	114.38	151.72	107.10	152.62
Spain (46)	125.37	+ 7.5	129.62			185.20	+6.8	1.87	182.91	199.14	121.08	140.85	187.63	200.28	149.89	161.80
weden (36)	160.44	-3.1	165.88	119.42	138.93		+3.4	2.04	114.30	117.97	84.94	98.89	107.96	122.37	95.99	96.20
Switzerland (56)	112.49	-0.5	116.30	83.73	87.42	106.18				176.30		147.45	176.30		161.86	
Julted Kingdom (226)	168.48	23	174.17	125.38	145.88	174.17	+3.2	4.22	170.81		126,91			200,07		169.53
JSA (522)	183.78	+3.2	190.00	138.79	159.14	183.78	+3.2	2.76	185.28	191.20	137.68	159.94	185.26	186,27	160.92	165.82
urope (775)	139.01	+2.2	143.72	103.47	120.37	133.51	+6.9	3.47	140.88	145.40	104.68	121.63	135.01	156,88	131.31	140,80
lordic (114)	149.16	+0.6	154.21	111.02	129.16	151.02	+6.6	1.69	151.20	158.05	112.35	130.53	152.60	188,52	141,24	172.90
	120.28	+9.6	124.35	89.53	104.15	.91.98	+4.1	1.31	120.28	124.14	89.38	103.84	91.84	141.97	93.70	11237
ecilic Basin (715)	127.82	+6.2	132 15	95.13	110.68	108.53	+5.4	2.26	128.59	132.72	95.54	111.00	108.98	145.21	113.80	123.99
	180.04	+3.3	188.14	134.02	155.92	178.86	+3.2	2.77	161.44	187.26	134.83	158.68	180.26	182.38	158.70	163.54
101 or 1 american !!			124.72	89.81	104.48	110.86	+9.7	2.96	122.22	126.14	90.84	105.54	112.03	132.96	111.33	122,90
urope Ex. UK (549)	120.64	+5.5			147.55	156.22	+6.3	3.48	172.79	178.34	128.41	149.19	158.34	175.31	148.06	157.81
Pacific Ex. Japan (243)	170.39	+9.4	178.18	126.84					129.70	133.86	98.38	111.97	110.98	148.91	115.99	126.09
Vorld Ex. US (1681)	128.96	+6.2	133.33	95.99	111.67	110.55	+5.3	2.29								
Yorld Ex. UK (1977)	144.34	+5.7	149.23	107.44	124.99	129.01	+4.5	2.30	145.19	149.85	107.69	125.35	129.65	150.58	127.21	135.58
Vorld Ex. So. At. (2143)	148,42	+4.8	151,38	109.00	126.80	132.66	+4.4	2.48	147,41	152.14	109.54	127.27	133,42	153.05	130.04	138.12
Vorid Ex. Japan (1731)	164.41	+3.3	169.96	122.38	142,38	180.52	+4.7	3.03	166.03	171.38	123.38	143.36	151.98	166.44	151.93	156.06
	146,45	+4.9	151,41	109.01	126.82	133.00	+4.4	2.48	147.43	152.16	109.65	127.29	133.75	153.70	130.66	138.54

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1887 = 115.037 (US \$.Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1888 = 138.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local).

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Constituent changes during the week anding 1273/33; Additions: KNP BT (Netherlands) and Rhone-Poulenc Ordinary A (France). Deletions: Rhone-Poulenc (France), Finanziaria Agroindustriele (Ord. & Svg. n/c) (Italy), Burhmann-Tetterode (Netherlands), KNP (Netherlands) and Centel Corp. (USA).

25

L MARKETS	MONEY MAR	KET FUNDS
	Manay Market	Gross Gross Net CAR Inc.
LONDON RECENT ISSUES	Money Market	entis & Co
Iran Iran I	I TUSE FUIRES	Lombard St. London FCW GAD AND AND AND AND AND AND AND AND AND A
Stone Paids 1993 Stone Classing 4ar Ret Times Gross P/E Price Date High Law Stone Price Oir Viete Paids	CAF Honey Management Co Ltri	20,000-449,999 350 2,630 355 0
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100 F.P 101 99 Da Zeo Ov. Pf	2 Fore Street, London ECZY 5AQ 071-988 (913 C) Deposit	Newman Street, W1 P 3LD 071-63] 33 2 500-110 000 5.00 3.75 5.09 0 10 001-620 000 5.00 4.13 5.61 0 50 0000 6.6 25 4.64 6.40 0 MMPp Account. 4.00 3.005 4.06 0
	Cartinus westy watagement ru	avenbarn Tst Pic-Davenbarn 500 Acr
FIXED INTEREST STOCKS	Call Fed	Idelila Money Manhat Assess
Fisue Amount Lifest 1993 Price Price C up Date High Line Stock Price C up Date High Line	1655A Prime 1450 3.375 4.58 3-499 CJ	Heldesborgege, Land, TW11 902
- FP - 117s 1873 to Memory (La (Mex) Co 94 tea.(ht 117s 407s	Money Market	6000-2499,999 5.925 4.214 5.74 0 550,000-2499,999 5.925 4.214 5.74 0 650,000-2499,999 5.925 4.214 5.74 0
100p FP - 121 kp 115 kp Reissot Water 8 kpc Pr - 121 kp + k 100p FP - 112 kp 105 kp Reissot Water 8 kpc Cm Pr - 112 kp 105 kp Reissot Water 8 kpc Cm Pr - 112 kp 106 kp HFC 1 kpc Cr Bd 2007 - 107 - 12 kp 106 kp HFC 1 kpc Cr Bd 2007 - 107 - 12 kp 107	Bank Accounts	Artragre Maney Management Ltd -18 Monament St Loadon EC3R600 071-236 143 CA C10,000+ . 4.50 3.375 4.50 3-18
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Price Paul Resurc 1993 Stock Price + or		ilian Hodge Bank I Id
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95 NH 23/4 Sign Zign Victors 32pm +5 16 NH 24/4 Sign 41-pm Writs Group 41-pm -1 330 NH 12/5 Sign 34pm Yorkshire Despitation 55pm -1	77-101 Carson St, London, EC4N SAD 077-529-0879 29 THE EARLY (12,001-1 1.7 4.63 6.77 Yearly Tr. TDIMA (12,001-1 1.7 4.63 6.77 Yearly Tr. TDIMA (12,001-1 1.7 4.63 6.77 Yearly Tr. TDIMA (12,001-1 1.5 4.42 6.7 5.7 Yearly Tr. TDIMA (12,001-1 1.5 0.0 3.75 5.12 Mids HICKA (12,001-1 1.5 0.0 3.75 5.12 Mids HI	Gresham Street, London ECZY 7EA 071 565 232 Gresham Street, Londo
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prospectur or other official estimates. W Pro Forma figures, 4 issued by step of rights, 1 introduction, 5 Placing prior if Rebuttrofaction & United Seturities market, 4 beans in controllion with reorganization, merger or takenner, pro Price at a provisor & Units compressing 1 and, and 1 zero gref. Store.	American Express Bank Ltd. Samer House, Bargess HII RH15 9AQ 0444 232444 Ltd. Nucl. Performance Change Account 1 201 2 201 444	number Dander Francisco de la constante de la
		yes Bank - Investment Account Lembard St, Londos ECDP 385 0272 43317 9 000 and above. 5.40 4 05 5 40 Vent 3,000+ 50 3 90 5 20 Vent 9 000+ 5.00 3751 5 00 Feat
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WEEKLY CHANGE IN WORLD INTEREST RATES	38 Turnardamide St. EC2P ZEH	Lothbury, London, E(22) 289 0800 200 400 1,000
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AMSTERBAM Ger marth	Caledonian Bank Pic 625 8 St. Andres Square, Edynburgh EH2 2PP 031 556 8235 610 HICA 15.5 4 125 - Yearly 556	2 Audreo Sq. Edinburgh EH2 2VE 031-527 8302 000-649, 999 4 60 3 45 4 68 0r 000-624, 999 4 60 3 00 4 06 0r 000-64, 999 4 50 1 88 522 0r 000-64, 999 2 00 1 50 2 02 0r
	Cater Allen Ltd	e & Prosper/Robert Flemina
	25 Barthin Lane, Londop ECTV 90 J 611-627 2070 18-11-627 18-12-12-12-12-12-12-12-12-12-12-12-12-12-	22 Western Rd. Romford RM1 3LB. 0000 202101 R Account
BASE LENDING RATES		dall & Ca 1td
* *	Paternaise Rus, ECAN 10H 10H 12500-129 400 724-128	A 1100,000 05.00 375 05.09 00
Adient & Company 6 Cyprus Popular Bank 6 Nati Vestminster 8 Alled Trust Bank 8 Duncan Literte 6 Nykredit Mortgage Bnk & 5	55,000-549,999. 1.50 1.3 1.51 Min TES 850,000-599,999. 2.00 50 2.02 Min ULU 5100,000-199,9992 25 1.69 2.27 Min ULU 8700,000-12 20 1.68 2.53 Min 1.61	C Trest I imited
All Bunk	Many other currencies are available—for races please 110 110 110 110 110 110 110 110 110 11	kit Campertand Pl. Landon WIH 7AL 072-258 0094 000-400 say writes. 77.75 5.812 7.48 3-441 000-100 day writes. 8.50 6.38 8.68 9-441 000-12 year 8.25 6.19 - Yearly
Bank of Baroda	30 St Vincent Place, Glasque G1 2HL 041 248 2070 Unit	ted Dominions Trust Ltd for 135, Amer St., Reading RG1 3E8 0734 560411
Barrico Bilbaro Viscalysia, 6 Grobenik	Contained the Rank I builted J. 1	tal Pies Charges Acquest 004
Bank of India	10 Days Namer Res 1.5 Mills 8.95 5.21 7.07 6-Mids 6.10.	Dreamside, London EC2V 60S 071-382 6000 Mith 600 and 200 m. 5.50 423 5.60 Mith 600 and 200 m. 5.50 423 5.60 Mith
Bardaye Bank	The Co-operation Real	stern Trust High Interest Cheque Act Moneycentre, Plymouth PLI 156 0752 224141 0004 23 561 00 00-(14 900525 394 535 00 00-(14 900525 394 535 00 00-(14 900525 394 500 00
SCL Benk Nacintand	Both Street Court Street Street	nbledge & South West Finance PLC
Chy Marchents Bank	All Balances	Resignar St., Landon EC1 74E 071-506 9485 for Chaque Act 2.50 413 5.61 Qu
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Credit Lyonnels	Invisitional W = 79 Berg Relates Sambage 5 BS 6-48th 125,000+ 125,0	Elling Contractual rate of interest payable, not a account of the deduction of basic rate income law facts of interest payable arise. Allowing for pediction six rate income tax, Gross GARs Gross rate annual long the account of compounding of interest, paid other inch a year, "Compounded Annual Rate", ind Cert makes, as which interest is confident to the account of annual annual confidence of the co
	C) 4000 1 co 1 1 1 1 1 1 1 1 1 1	ners to adult interest to medical to the assessment

			S	TOCK IN	DICES					
	Mar 72	Mer 17	16mr 70	Mar	Mar	Mar 5	High	7992/93 Low	Since Co High	mpliation 40%
FT-BE 100	2915,8	2953.4	2958.7	2949.8	2957.3	2922.1	2957.3	2281.0	2957.3	986.
FT-8E MId 250	3099.5	5121.8	3117.8	5119.2	5119.7	3107.9	3121.0	2157.6	3121.6	1379.
FT-SE-A 350	1439.1	1455.8	1458.7	1454.2	1457.1	1442.5	1457.1	1103.1	1457.1	664.
FT-A All-Share	1421.34	1431,25	1428.12	1435.58	1438.22	1424.15	1438.22	1086.13	1438.22	81.9
FT-SE Eurotrack 100	1145.86	1163.60	1167.52	1164.26	1165.04	1159.70	1200.27	937.42	1200.21	900.4
FT-SE Eurotrack 200	1212.44	1232.53	1231,98	1230.72	1229.32	1225.29	1248.1P	1010.09	1248.79	938.6
FT Ordinary	2268.0	2294.5	2299.5	2294.0	2293.4	2265.9	2299.5	1670.0	2299.5	49.
FT Government Secs.	97.59	97.59	97.86	97.98	98.04	97.71	98.04	85.11	127.40	49.10
FT Fixed Interest	115.48	113.73	113.76	113.71	113.83	115.14	115.B3	97.15	113.B3	50.5
FT Gold Mines	97.8	95.8	94.4	95.0	94.0	92.6	160.6	60.0	134.7	43 .

LONDON SHARE SERVICE **BRITISH FUNDS** BRITISH FUNDS - Cont.

	WT	S AT	nt interes	Last Ca		W1. %	Arrest	bring part	Last (2by		WK			Lest CI
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NOTICE TO THE BONDHOLDERS OF DAITO TRUST CONSTRUCTION CO., LTD. (the "Company")

U.S. \$300,000,000

3 per cent. Convertible Bonds 1999 "Adjustment of Conversion Price"

NOTICE IS HEREBY CIVEN pursuant to Condition 13 of the Terms and Conditions of the Bouds that on 1st March, 1993 the Board of Directors of the Company determined the stock split in the form of a free distribution of alares of common stock of the Company to be made on 20th May, 1993 to its abareholders of record as of 31st March, 1993 at the rate of 0.05 new share for one share so recorded. The Company has adjusted the Conversion Price of the Captioner Bonds as follows:

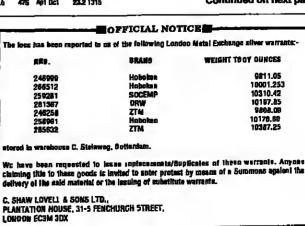
Conversion Price before adjustment: Conversion Price after adjustment: Effective date:

15th March, 1993

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1st April, 1993 (Jopan time) DAITO TRUST CONSTRUCTION 7-35. Kitta-Shirtseawo

4-chome, Shinasawa-ku Tokyo, Japan By: The Mitsubishi Bank, Limited as Principal Paying Agent





26 LONDON SHARE SERVICE	FINANCIAL TIMES MONDAY MARCH 15 1993
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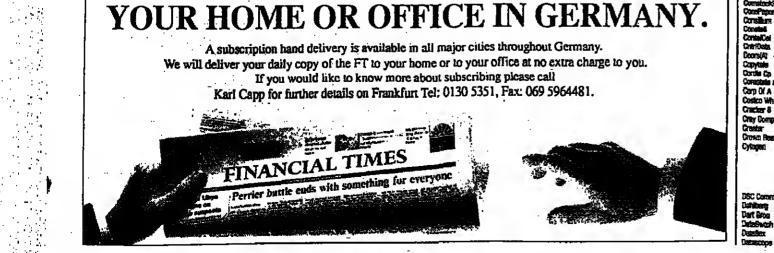
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MONDAY INTERVIEW

Banker battles for reform

Boris Fyodorov, Russia's deputy prime minister for economics, talks to Leyla Boulton

hile working in London, Boris Fyodorov used to send advice to the reformist Russian government in the form of "Notes from Afar" - a joking reference to Lenin's commentaries on tha revolutioo which began without him in 1917,

After returning to Russia as deputy prime minister for eco-nomics and finance in Decemher, this pugnacious 35-yearold is now at the centre of a battle to save a market revolu-

tion begun by others.

Two years ago, be quit as finance minister io protest against Mr Borls Yeltsin's failure to even start reform, and went to work abroad. Now, be says the government will fight oo for its policies regardless of last week's bruising defeat by the Congress of People's Deputies of the Russian presideot, whom he describes as "our

main hope and support". The obstacles are formidable to the government being able to pull the country back from the hrink of hyperinflatioo and pursuing economic restructuring. Its room for manoeuvre is limited by parliament, which wants not only to reduce Mr Yeltsin to a figurehead role but reverse bls radical reform

Meanwhile, the central bank, no doubt anticipating a change of cabinet, is refusing to adjust monetary policy to the govern-meot's economic strategy. "Either you seed sallors to

occupy the central hank," Fyodorov joked in an interview, referring to Lenln's use of force to break up Russia's con-stitueot assembly in 1918, "or prohably the central bank should assume all responsibility for the economy and run it. Then we shall see how they want to stimulate long-term investment at very low interest rates with inflation at 1,000 per

Joking aside, he said after the congress that it was a "matter of life or death" for the government to get on with Its job and for the central bank to co-operate. "Either order ls restored to this country, or it will continua to slide further and further into economic cri-

For this reason, Mr Viktor Chernomyrdin, the prime minister, joined President Yeltsin last week in calling for the central bank to be transferred from parliament to government control.

Fyodorov wants the central bank to agree to fixed limits for the growth of credit to the state and state-owned entarprises, eveo if it means telling the government there is no more money to finance tha budget deficit.

"If the central bank did this, would applaud them," said Fyodorov, a former banker who was passed over for the central bank's chief job last year but makes no secret of the fact that he could have achieved far more there than in his present role.

The government would then be forced to think better how to use scarce resources and get into policymaking - like security and unemployment benefit - instead of trying to deal with kilos of milk and each state-owned enter-

Next he wants an end to the subsidising of former Soviet republics through the issue of unbacked Russian central bank credits, which accounted for 25 per cent of credit expansion over the past year. He says these "technical credits" and the continuing deliveries of rouble banknotes by Russia are delaying a decision by other republics on whether to introduce their own currencles, or follow strict conditions to keep

the rouble as their currency. Brought into the government to balance the appointment of an industrialist without an economic background as premier. Fyodorov advocates a "normal" western-style solution to the plight of Russia's impover-

"If loans to these republics are necessary, we should have loan agreements, with terms, collateral and an interest rate. he says, describing the present system of printing money for them as a "real disaster". Attempting to use the good

connections he kept while ahroad, he has already tried and failed to convince opposition politicians to avoid "at laast superfluous disagreements" over economic policy. Other obstacles he faces include a scarcity of reliable economic data and of skilled professionals within the state bureaucracy. "In the two years I've been away . . . the hetter people have already left [for the private sector]."

Hinting at nostalgia for the hureaucracies he encountered while at the European Bank for Reconstruction and tha World Bank, ha also bemoans



'I want this to become a normal country'

"the dozens of signatures required on the back of any paper", and the time he has to waste meeting people "who have nothing to do with pol-

But ambitious for himself and his country, he has no regrets over trading a comfortable, but comparatively dnll, life in the west for what is likely to be the toughest fight

"I want to see this country changed so it hecomes a normal country and I don't have to intervene," he explains. Fyodorov saw the need for radical change early on. Like

PERSONAL FILE

1958 Born in Moscow. 1980 Doctorate in aconomics from Moscow Financa

1980-87 Joined Soviat central 1987-91 institute of interna-

tional Economy. 1992 Russia's axacutive director of World Bank. Appointed deputy prime

minister for aconomics and financa.

many Russian politicians and professionals of his generation, he joined the Soviet Communist party as a means to get ahead. But between completing his doctoral thesis in economics, and working for the party's policymaking central commit-tee, he had already hacome committed to a pro-market Ide-

In 1990, he helped draft the radical 500-day programme for market reform, which was hur-ied by the Soviet leader, Mikhail Gorbachev. In June 1990, he joined Mr Yeltsin's first administration in the hope that at least small, practical steps could be taken to build a market system in the hlggest Soviet republic.

Today, he cannot say whether ha will succeed, but he believes that the tumultuous collapse of the Communist party's rule while he was

owned industry.

But he says Russia must first

institute restrictive financial

policies, without which "every-

and to devise mechanisms so

thet foreign cash is not squan-

"There is no point in receiv-

ing assistance if it is not tar-

geted [at specific problems].

The question is how to receive this money properly, how to organise it - this is very, very

difficult and frustrating," he

says, talking from his experi-

ence of the small flows of west-

ern finance trickling into Rus-

Despite his determination to

press ahead whatever the west

does, western guarantees of

support over the coming weeks

could play an important role in

domestic Russan political bat-

tles. But Fyodorov stresses

that such money should only become available if and when

Russia can keep its side of any

bargain. "We have talked far

too long. It is now time for

thing else would he wasted

away shows that "anything is possible in Russia". "Cutting the budget deficit and producing a normal central bank is a much easier task than ousting the Communist party. That I would never have belleved possible 10 years ago. But now I can imagine radical

reform happening in Russia."

The politician in Fyodorov him say he is not counting on foreign help – an unpopular subject in Russia following the failure of the prowestern strategy pursued last year hy Mr Yegor Gaidar, the former prime minister. But he suggests that It will be almost impossible for painful reforms

to succeed without it. We're not Chinese." he says, referring to the success of economic reforms under authoritarian rule in China. "The question is: can we find mechanisms to substitute for dictatorship or occupation forces [such as those which pushed through economic adjustment in Germany and Japan after the second world war]. Foreign aid could be a good substitute."

Asked to prepare Russlan proposals for Mr Yeltsin's April 4 meeting with US President Bill Clinton, Fyodorov was in Hong Kong yesterday to brief representatives of the Group of Seven leading industrial nations on how the west might prop up reforms in

His suggestions includa a social fund to help support the unemployed if tight credit policies are instituted, plus a programme to encourage the growth of small businesses to create new jobs. He would also like funds to help stabilise the rouhle and restructure state-

exception. Although the Federal Reserve has historically enjoyed far greater independence than, say, the Bank of England, it is careful to describe itself as independent within, rather than of, government. Many Democrats, moreover, are pressing for reforms to make it more open and accountable.

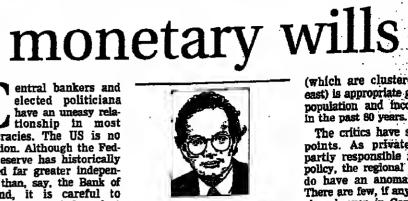
democracies. The US is no

elected politiciana have an uneasy rela-tionship in most

Mr Donald Riegle, chairman of the Senate banking committee, is one of aaveral senior Democrats sponsoring hills thet would increase Congress's leverage over the Fed. Flexing his political muscles last week, he summoned all 12 presidents of the regional Federal Reserve banks to Washington to deliver their first ever testimony en masse before his committee. The presidents were squashed together like a row of sardines and solemnly lectured on the need for "teamwork" in the conduct of monetary and fiscal policy. Following President Bill Clinton's election, the nation was expecting "more accountahility from everybody", Mr Riegle declared, before departing early for a more important meeting at the White House.

The hearing was civil, although some of the presidents seemed disconcerted by the lordly demeanour of the senators, who wandered in and out of the hearing room, some-times leaving their guests with hardly anybody to talk to. The presideots were kept sitting in place for more than four hours, finally being dismissed well after the normal lunch break. But the meeting has set a precedent: if and when inflation starts to rise and the Fed shows signs of tightening policy, the presidents will he hauled in for a public roasting. Even in todey's henign economic climate, senators were seeking assurances that presidents would loosen monetary policy if deficit-cutting legisla-

tion retards growth. The presidents are a target because they hold, in rotation, five of the 12 votes on the Fed-



A subtle battle of

on AMERICA

eral Open Market Committee (FOMC), the body that sets the level of short-term interest rates (and hence strongly influences the short-run jobless rate). The Fed's board of governors, headed by Mr Alan Greenspan, holds the other seven votes. Yet while the Fed's governors are appointed by the White House and subject to Senate confirmation, the regional presidents are elected by private-sector boards and thus escape direct scrutiny by

Mr Riegle is co-sponsoring a bill introduced by Mr Paul Sarbanes, a colleague on the banking committee, that would strlp the presidents of their right to vote on monetary pol-icy decisions. The legislation is supported by Mr Jim Sasser, chairman of the powerful Senate hudget committee, and in the House of Representatives by such heavyweights as Mr Lee Hamilton and Mr David Ohey, chairman of the Joint Economic Committee.

A separate bill championed by Mr Henry Gonzalez, chairman of the house banking committee, goes further. It would keep the FOMC hut subject regional presidents to the same selection and confirmation process as governors. It would mandate a more diverse FOMC, with positions reserved for women, minorities, community groups and unions. It would tackle excessive secrecy hy subjecting the Fed to the Freedom of Information Act and by requiring the timely release of videotapes of FOMC meetings. Finally, it would ask a review body to investigate whether the geographical dis-tribution of the regional Feds

(which are clustered in the east) is appropriate given huge population and income shifts in the past 80 years.

The critics have some good points. As private citizens partly responsible for public policy, the regional presidents do have an anomalous role. There are few, if any, parallels abroad: even in Germany, the Land presidents who sit on the Bundesbank's policymaking central bank council are nomi nated by the Bundesrat (the upper house of parliament) and formally appointed by the

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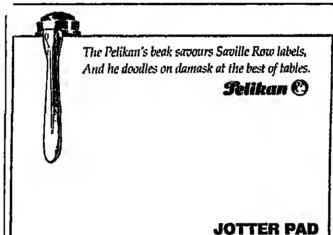
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And last week the regional presidents — 12 middle aged white males — inadvertently underlined the lack of diversity at the Fed. There has only ever been one female regional Fed president. No black or Hispanic has ever held the top job, not even at the Atlanta Fed, which covers much of the south.

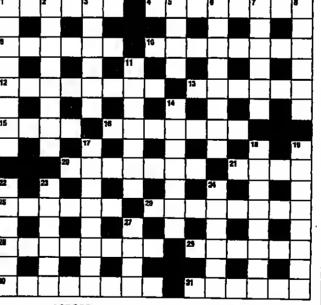
The Fed is clearly vulnerable to the criticism that if does not omote minorities or women. But it is likely to resist any other changes on tha grounds that the present system, even if anachronistic, seems to work quite well. Tha Democratic critics, for their part, are not likely to push their legislation too hard. With the economy reviving, the Fed is much less unpopular than at the height of the recession. Mr Greenspan, moreover, is a canny opponent, having already put himself in Mr Clinton's good books by warmly endorsing the president's economic plan - a move which is spurring the recovery by helping drive down long bond yields.

But this does not mean the Democratic campaign is not succeeding. The real goal is to intimidate the Fed's policymakers, to make the institution more malleable. The US is at a monetary turning point: depending on decisions in the next few years, the Fed will either firmly establish price stability for the first time since the 1950s or permit shortsighted politicians to embark on yet another inflationary cycle. Tha economic stakes could not be higher.



CROSSWORD

No.8,101 Set by QUARK



ACROSS
1 Risk involving bad accommodation (6) 4 Site in north-east redeveloped

for scientist (a) Sailor girl? She's superior (6) 10 President to replace one name in 4? That'il produce one (8)

12 Golly! Top, perhaps, in many languages (8) 13 Sign in this, giving religion

20 Church In despised environ-ment devised e plot (7) 21 Firm in the money (4) 25 A detective group in charge is 18 Supporter of roof we'll supply sharp (6)

26 We hear the tree's under the decorative border (8) decorative border (8)

28 Aim to chase after a fall: it'il score in rugby (4,4)

29 Bird, tiny, back in the mine

20 Line wrapper off (8)

Composer from Bath and Ely (8)

(8)

(6) 24 Protest aim (8) 27 Pet climbing around lake's (6)

Precocious young actors sup-port part in variety internally
 (8)

assified beauty in youth (8) a Broadcast eg inn's standard (ā) 5 Desire playing area's top to be

12 Golly! Top, perhaps, in many languages (8)
13 Sign in this, giving religion (6)
15 He's among the leaders of catering fraternity (4)
18 Bombards the fool with troubles (7)

19 Desire playing area's top to be removed (4)

Phil feels upset (I let drop), not relying on others (4,4)

Range from former temporary accommodation (6)

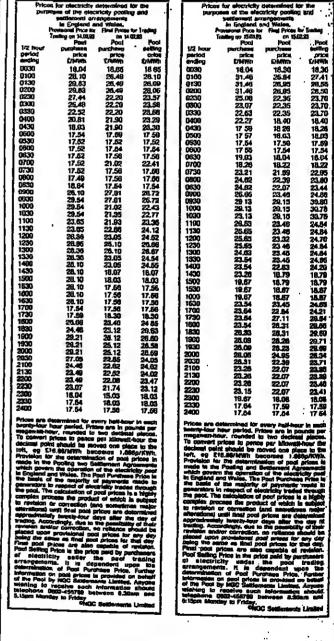
New weapon is limited (6)

Russian cavalryman officer to f-fire (7) 14 Pretend to understand (4.3) 17 Graduate to hang around to fake illness (8)

19 Hue wants enlivening: take

the wrapper off (8)
22 Composer from Bath and Ely

The solution to last Saturday's prize puzzla will be published with names of winners on Saturday March 27.





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Wanting it both ways

first elected a consarvative majority to parliament. in 1986, to serve alongside their sitting Socialist president, they called it "cohabitation". Some said it proved the stability and the democratic maturity of the Constitution of tha Fifth

But history rarely repeats itself. Next Sunday's election will again bring the right back to power. But this time the swing of the pendulum will be so fierce that cohabitation may test the constitution close to destruction.

The Socialists face the prospect of a humiliating defeat. Its aaverity will certainly shake the Socialist party to its foun-dations; the lesson may have equally saismic repercussions oo the whole of the French political system; but its most immediate constitutional effect may be to undermine the political authority of the president.

The conservatives are virtually certain to win an overwhelming majority in parliament. The Gaullist RPR party and the UDF ceotre-right grouping could between them get over 400 seats; the Socialists could drop to as few as 100.

This must lead to frequent tests of will between the government and the president. And they are likely to be more intense than in 1986-88. because the right will have a much bigger majority. Some conservatives talk as if the scale of their proapective majority will give them the power, and even the right, to force President Mitterrand out of office. If so, France would be facing not cohabitation, but a major constitutional crisis.



IAN DAVIDSON EUROPE

This crisis may oot occur. First, the conservative parties are deeply split on policy, and these splits are likely to gape wider as a result of the size of the conservative majority. Second, the leaders of the conservative parties are already locked in oear-mortal combat for the presidential alection looming two years away, and this struggle will become their top pre-occupation the day after the parliamentary election. So the new government majority may be much weaker

than its size would imply. A third factor could precipitate a constitutional struggle. however. In their election campaigns, Jacques Chirac, the Gaullist leader, and Valery Giscard d'Estaing, the UDF leader, both included protectionist commitments oo agriculture. which could threaten serious conflicts with France's European partners and with the wider world of international trade. They have called for a renegotiatioo of the European farm policy reform package agreed by the 12 a year ago; hoth have rejected the farm deal provisionally agreed last year between the European Commission and the previous

US administration.

President Mitterrand may not be one of nature's free traders; with high and rising unemployment, he may eyeo believe that some reversion to France's atavistic protectionist reflexes would be politically popular; but his commitment to the closer integration of Europe is absolute. If Chirac and Giscard seek a major hattle with the Community over the farm policy, this could provoke a fight with the president; and it is oot clear, under the

constitution, who would win. The fundamental question posed hy this election, however, is not whather the constitution can handle a political conflict between the president and the National Assembly; it is whether the political aystem in general can offer answers to the country's problems.

The Socialists will be repudi-

ated on a grand scale: thay have been there too long, and they are too cootaminated by corruptioo. But there is no wave of popular entbusiasm for the conservative parties: the prospect is for a large protest vote. The ecologists, the right-wlng National Front could between them rack up soma 35 per cent of the total.

The huge conservative majority will be mainly due to the French voting system, which penalises small parties. A second reason is that part of the Gaullist party has shifted sharply to the right; It is eating into the support of the National Front by openly espousing nationalist and anti-European nostrums. Last year the Maastricht treaty votes revealed deep hostility among a majority of Gaullist members; the party is likely to have

members next time round. However, the conservative leaders are trying to have it both ways. They are promising a leap back in history, in the bope of appealing to the farmers and the anti-Europeans; Chirac even promises to boy-cott the Community, in order to block an EC-US farm deal. On the other hand, they insist on France's continued commitment to the strong franc pol-icy, and they promise new initiatives to strengthen monetary links with Germany, coupled with the independence

of the Banqua de France. The explanation for this contradiction is simple: the election victory is a poisoned chalice for the conservatives. They do oot have an answer to the ceotral political problem, which is unemployment; and they have no alternative economic policy to that of the Socialists. By the time of the 1995 presidential election, they will have been in power long enough to be held responsible. but will not have been abla to bring down unemployment.

In addition to the scapegoats from the past (the Socialists). therefore, they must set up external enemies, in Brussels and Washington. You may think it rather difficult to comhine a protectionist policy on agriculture with an integrationist policy on money; so does Mr Klaus Kinkel, the German foreign minister. But if you were Bill Clinton, toying with the pros and cons of starting some trade conflicts with the outside world, you would have one reason to hold your hand: the French may take the hlame for firing the